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08.00.01 Iqtisodiyot nazariyasi
08.00.02 Makroiqtisodiyot
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MUNDARIJA

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

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THE IMPACT OF DIGITAL FINANCIAL TECHNOLOGIES ON THE FINANCIAL SYSTEM

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Abstract: This article analyzes the impact of digital financial technologies on the modern financial system. These technologies are the main tool for developing the economy, optimizing financial services and increasing their accessibility. This article also provides detailed information about the financial prospects of modern technologies in Uzbekistan.

Key words: digital financial technologies, fintech, financial system, innovations, banking sector, electronic payments, crowdfunding, investment platforms.

Annotatsiya: Ushbu maqolada, raqamli moliyaviy texnologiyalarning zamonaviy moliya tizimiga ta'siri tahlil qilindi. Bu texnologiyalar iqtisodiyotni rivojlantirish, moliyaviy xizmatlarni optimallashtirish va ularning mavjudligini oshirishda asosiy vosita hisoblanadi. Maqolada, shuningdek, O'zbekistonda zamonaviy texnologiyalarning moliyaviy istiqbollari haqida batafsil ma'lumotlar berilgan.

Kalit so'zlar: raqamli moliyaviy texnologiyalar, fintech, moliyaviy tizim, innovatsiyalar, bank sektori, elektron to'lovlar, kraudfanding, investitsiya platformalari.

Аннотация: В данной статье анализируется влияние цифровых финансовых технологий на современную финансовую систему. Эти технологии являются основным инструментом развития экономики, оптимизации финансовых услуг и повышения их доступности. В статье также представлена подробная информация о финансовых перспективах современных технологий в Узбекистане.

Ключевые слова: цифровые финансовые технологии, финтех, финансовая система, инновации, банковский сектор, электронные платежи, краудфандинг, инвестиционные платформы.

INTRODUCTION

Digital financial technologies (fintex) have become an integral part of the modern economy and play an important role in improving the quality of financial services, ensuring their popularity and opening up new sales markets. These technologies create convenience for customers and opportunities for people to perform their financial transactions faster and more efficiently. The global economy is undergoing radical changes under the influence of digital technologies, and the financial system is at the center of this process.Digital technologies solve such pressing issues in the field of finance as automation of financial transactions, real-time data processing and security. Electronic payments, remote banking services, and investment platforms help speed up this process.

In addition, the Unified Portal of Interactive Public Services (Uaidhp) has established online provision of 347 types of services (an increase of 135 percent compared to the same period last year).If 47 services were introduced during the reporting period, then by the end of the year the number of services on the Single Portal will be increased to 370. (2024) all introduced payment processes for electronic public services will be connected to a Single billing system.To date, the number of registered users on the portal has exceeded 3 million. Also, since the beginning of the year, users have received a total of 9.5 million from the portal's services. multiple use (an increase of 160 percent compared to the same period last year).At the same time, 155 (an increase of 375 percent) electronic public services in the mobile application of the Single Portal are provided to the public and legal entities.In addition, in addition to existing identification systems and tools for accessing government financial services, a Mobile-ID identification system has been introduced for individuals, and such digital services contribute to further improvement of the financial system.

LITERATURE REVIEW ON THE TOPIC

B.A.Begalov, M.K. Abdullaev work the textbook of "Digital Economy" in 2023 presents the formation of the digital economy, its technological foundations, the formation of the digital economy in the world and Uzbekistan, the processes of using digital technologies in higher education and statistical activities. The impact of modern digital technologies on the economy and the financial system as a whole was studied[1].

S.Elmirzaev, N.Shavkatov, N.Sherkuzieva, A.Karimov, D.Abdurakhimova, S. Omonov's work the textbook "Financial market and financial technologies" highlights the impact of digital financial technologies on the financial system, including the role of innovations such as electronic payment systems, blockchain, artificial intelligence, robo-consultants, crowdfunding and alternative financing, as well as their importance for the development of the financial system[2].

In addition, analysis of data from online sources shows that digital financial technologies play an important role in modernizing the financial system, optimizing payment systems, and increasing financial inclusion[3]. It is argued that the development of fintech accelerates the digitization of the banking sector and investment platforms, increasing the efficiency of financial transactions[4]. Meanwhile, studies by the IMF and the OECD show the relevance of cybersecurity, financial stability, and regulatory mechanisms[6]. According to the Central Bank of Uzbekistan and the Fintech Association of Uzbekistan, the country is experiencing rapid development of digital financial services, which indicates an increased impact of Fintech platforms on the economy and further improvement of the financial system[7].

RESEARCH METHODOLOGY

Within the framework of the research methodology, along with empirical methods such as statistical and economic analysis, comparative analysis, grouping, and selective observation, theoretical methods such as induction and deduction, analysis and synthesis, a systematic approach, and scientific abstraction were used. When studying the impact of digital financial technologies on the financial system, industry scientific resources were analyzed, as well as statistical data on the digitization of electronic payment systems and banking services. In addition, the effectiveness of financial innovations was assessed using the example of international and domestic fintech platforms. The study examined practical experience and best global practices in measuring the impact of digital technologies on the financial system, and analyzed the results.

ANALYSIS AND RESULTS

Digital financial technologies are the main driving force of the financial system and include:

Digital technologies have led to revolutionary changes in all segments of financial services. Including electronic payments, blockchain technologies and applications based on artificial intelligence have become a key part of the financial system. These technologies are fast, reliable, and convenient.

The development of e-commerce has further increased the importance of financial technology. For example, the ability to make transactions in seconds using online payment systems has opened up new opportunities for many users. It also enhances the security of financial transactions through blockchain technology, providing greater confidence in the industry. In international practice, successful examples in this regard are platforms such as PayPal, Stripe and Alipay.

Payment systems: Electronic payment systems are the most important part of digital technologies. Currently, payments via mobile applications occupy more than 80% of the global market. The possibility of cashless payments using QR code and NFC technologies has made them more convenient for users.

Banking services: service efficiency is enhanced by the widespread adoption of digital technologies in the banking sector. Mobile banking services allowed users to carry out their financial transactions remotely.

For example, processes such as opening an account, obtaining a loan, or managing deposits are solved in a matter of minutes. The use of blockchain technologies in the implementation of cross-border transactions for international financial markets is becoming more and more noticeable.

Investment and crowdfunding platforms: Digital technologies have opened up new opportunities for financing small businesses and startup projects. With the help of crowdfunding platforms, investors find the opportunity to finance large projects even with small amounts. In addition, digital investment platforms facilitate access to exchanges and other financial markets (Table 1).

Table 1. Number of customers applied remote banking systems in 5 years[1].

Years	Legal Entities and individual enterpreneurs	Individuals	Total by Banks	Growth Rate %
2020	822502	13748592	14571094	
2021	968595	19234789	20203384	38.58
2022	1163988	28045953	29209941	44.6
2023	1304094	39359087	40663181	39.22
2024	1467725	49423366	50891091	25.17

In this diagram, we can see that the number of remote users of banking services is growing every year, which, in turn, provides us with a number of amenities.In particular, these figures have increased significantly after 2021 (44.6%), and this leads to financial transactions becoming more efficient and convenient, as well as competition between banks making these transfers, and further improvement of electronic platforms.

Digital technologies have made significant progress in automating financial transactions. Electronic document management and artificial intelligence-based systems have made it possible to conduct financial analysis more efficiently.

Digital financial technologies play an important role in stimulating economic growth and ensuring the stability of the financial system. Their influence is manifested in the following directions:

Banking sector: digitalization of banking systems has brought customer service processes to a new level. For example, in Uzbekistan, local payment systems such as Humo and UzCard provide services that meet international standards, and today the number of users of the Humo payment system is more than 30 million people, as well as more than 6,400 ATMs.The Uzcard payment system currently has 35 banks and 3 acquiring partners (Visa, MasterCard, UnionPay).This, in turn, serves to create a favorable infrastructure for the development of Uzbekistan's financial market, boosting our economy and improving the quality of life. This allows users to update and maintain support.Thanks to mobile applications and remote services, customers get access to services quickly and conveniently. Biometric security systems have also improved the reliability of banking operations.

Security considerations: Cybersecurity is one of the most pressing issues of the modern digital financial system. Thanks to blockchain technology, the probability of tracking transactions increases and fraud cases are prevented. In addition, artificial intelligence-based systems implemented by international financial organizations effectively combat financial crimes.

Financial inclusion: Increasing public access to financial services in developing countries is one of the main advantages of fintex technologies. Mobile banking services not only involve the population in the financial system, but also enable them to effectively manage and track their funds.

CONCLUSION AND RECOMMENDATIONS

Digital financial technologies create broad opportunities for modernizing the economy and enhancing the efficiency of the financial system. They serve as a key factor in accelerating economic processes and increasing the accessibility of financial services worldwide. For Uzbekistan, it is essential to implement the following strategic measures:

- Expand digital infrastructure and create a favorable business environment for fintech companies.
- Increase financial literacy to promote the widespread use of digital services.
- Support local fintech startups and facilitate their entry into international markets.
- Strengthen modern security measures and ensure cybersecurity.

1 Author's work.

In the future, digital technologies will hold strategic importance for Uzbekistan's economy and play a crucial role in integrating into the global financial system. This development will be a decisive factor in ensuring economic stability and elevating the financial system to an innovative level.

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