



WAYS TO DEVELOP BANKING ECOSYSTEMS IN BANKS OF UZBEKISTAN

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Article history:	Abstract:
Received: 20 th September 2025 Accepted: 14 th October 2025	This article analyzes the theoretical and methodological aspects of implementing banking ecosystems in the national banking and financial sectors of the Republic of Uzbekistan, and also considers the development of digital technologies in banking. At the same time, proposals are presented for improving banking ecosystems through the development of digital technologies in the banking business.

Keywords: Bank, commercial banks, digital economy, financial technology, ecosystem, banking ecosystem, remote banking services, payment system, plastic card.

INTRODUCTION

Due to the high-tech nature of the banking business, it is always subject to changes at the macro and micro levels. Such changes are associated with the intensification of the internationalization of credit institutions and markets, the improvement of banking legislation and modern computer technologies, an increase in the level of competition in banking services markets, and the emergence of new banking products and services in financial markets. The globalization of the banking financial services market, the development of digital technologies, and changes in customer demands create new opportunities for banks. By 2026, 53% of the world's population will have access to digital banking services; this will reach more than 4.2 billion digital banking users, starting with 2.5 billion users in 2021. In Juniper Research's report "Digital Banking: Banking-as-a-Service, Market Transformation & Forecasts 2021-2026," China is expected to be the largest digital banking market in the next 5 years; In 2026, it will make up almost 25% of digital banking users. Analyses show that banks need to better integrate their offerings into a single, consistent digital experience, which will help them compete with a variety of competitors.[1]

Addressing these problems, the President of the Republic of Uzbekistan Sh. Mirziyoyev noted: "Digitalization of production and operational processes in the real sector of the economy, as well as in the financial and banking spheres.

1. Approval of a targeted program for the automation of production and operational processes in the real sector of the economy, as well as in the financial and banking spheres.

Including:

systems for automating production and management processes (ERP) in order to increase the efficiency of financial and economic activities, optimize corporate governance;

customer relationship management (CRM) systems to increase sales volume and improve customer service;

expanding the range of online banking services and taking into account the implementation of scoring systems for automatic analysis of loan allocation.

2. Bringing the level of digitalization of activities in the real sector of the economy, as well as in the financial and banking sectors, to 30 percent through the implementation of projects defined within the framework of the approved targeted program.

3. Training and advanced training of 700 specialists in the real sector of the economy and in the field of information technologies and computer programming of commercial banks.

4. For the successful implementation of artificial intelligence in our country, such priority tasks as "Development of a Strategy for the Development of Artificial Intelligence Technologies for 2023-2030"[2] were defined.

The growth of the quality and range of banking products is based not only on their development, but also on increasing the transparency of data access by both clients and the banks themselves. Consequently, the use of financial innovations, in particular banking ecosystems, is relevant at various levels of the country's development.

ANALYSIS OF LITERATURE ON THE TOPIC

Leading financial and credit institutions of the world are taking active measures to adapt to new conditions, which will form new standards in the banking business. Currently, financial and credit institutions of our country are dealing with similar problems, but they are facing a number of problems: firstly, some banks are trying to reach a new technological level only through individual changes,



without taking into account qualitative changes in the system, which require the commonality of processes.

The digital economy is based, first of all, on the widespread use of advanced information and communication technologies. The accelerated penetration of digital technologies into this economy is one of the features of the modern global world.

Following global trends, a new phenomenon called the "ecosystem" has emerged in the national market. This is not a semi-structured set of assets and not an analogue of the South Korean chaebols with a clear hierarchy and centralization, and in general, it is not a set of industrial or financial groups connected by management verticals down from the corporate center.

Because business independently finds the forms that most organically fit the context of the 21st century. The most adequate concept for this new model is the term "ecosystem."

At the micro level, FinTech ecosystems are represented by FinTech product ecosystems, which are specific "hubs" that contribute to their further growth.

A particular ecosystem of a fintech product allows other products to use its interface as an intermediary, which conveys their value to the end user.

However, it should be noted that the ecosystem is important not only for an individual fintech product (at the micro level), but also for the entire fintech market (at the macro level).

Despite the fact that there are many definitions of the concept of "ecosystem" in the scientific literature, the generally accepted definition has not yet been published.

For example, based on the works of such authors as M. Jacobides, C. Cennamo, A. Gaver, R. Adner, M. Iansiti, R. Leven, J. Moore, it can be concluded that an ecosystem is a system of interacting and competing firms that offer relevant products and services.[3]

According to R. Adner, innovative ecosystems are considered as interconnected mechanisms through which firms combine their individual proposals into a consistent whole oriented towards clients.[4]

According to these authors, the definition of an ecosystem should constitute a certain type of interaction and reflect its structural features. According to them, the main structural feature of ecosystems is such a feature as joint specialization, which determines the strategically different nature of interaction in ecosystems.

An important feature of ecosystems is the high efficiency of coordination of interconnected organizations.

Today in our country, through the interface of most financial services mobile applications, information on transactions and user behavior for retail clients of banks is used by credit institutions for risk assessment, personalization of services, and mutual sales.

The vast capabilities available to banks for working with big data allow, among other things, to direct flows in digital commerce, create unique offers for them, and integrate them with other resources. All of this can work to provide banking services within the framework of the financial infrastructure.

Therefore, the enormous capacity of the bank to work with large volumes of data allows directing the flow, creating unique offers for it, and combining them with other resources, such as digital commerce. All of this can work within the financial infrastructure provided by banking services.

RESEARCH METHODOLOGY

In the process of carrying out scientific work on the development of modern financial technologies in the banking system (implementation of banking ecosystems in the activities of banks), interviews were conducted with scientists and industry representatives engaged in the digitalization of the banking sector, their written and oral feedback was analyzed, an expert assessment was given, a systematic approach to economic phenomena and processes was implemented, a comparative analysis with the author's experience was carried out, and proposals and recommendations were made.

ANALYSIS AND RESULTS

As is known, due to the development of mobile technologies in the banking and financial sphere of many developed countries, a separate branch of mobile banking has emerged, which involves managing bank accounts using mobile devices: smartphones, tablets, smartwatches, etc. Furthermore, players are developing specialized mobile devices to simplify access to financial services and increase target audience loyalty. For example, payment smart rings, key rings, bracelets, physical aggregators of plastic cards, etc.

Classical financial institutions and fintech startups are actively using virtual and augmented reality technologies to improve the quality of remote services and increase customer loyalty.

In particular, if we look at foreign experience in terms of investment volume, the payment segment ranks first. It is here that banks are experiencing the strongest pressure from new players. The main share of the payment market belongs to China. [6]

The share of the payments market is 40% (0.67 trillion dollars). The second place in this market is occupied by the USA, whose share is 20% (0.34 trillion dollars).

China's technology giants, such as Baidu, Alibaba, and Tencent, are investing more actively in the development of financial services than their American counterparts (Google, Apple, Facebook, and Amazon). Currently, Alibaba and Tencent hold 33 percent and 10 percent of the national third-party payments market, respectively.

The main resource aimed at providing financial investments for the development of Fintech projects worldwide is venture capital, the share of which, according to various estimates, is about 70% of total financing.[6] Data analysis shows that in 2019, investors and sponsors invested a record \$100 billion in the development of fintech startups. US dollars spent. For comparison, this value in 2017 amounted to 29 billion US dollars within the framework of 1134 investment projects. US dollars.

Uzbekistan officially embarked on the development of digital banking. In January 2018, the

term "digital bank" appeared in legislation for the first time, and the need to develop remote banking was determined.

Uzbekistan, along with 192 countries, is fully fulfilling its obligations in implementing the UN's 2030 Agenda for Sustainable Development. In order to organize systematic work on the consistent implementation of this "agenda," the Government of the Republic of Uzbekistan adopted resolutions "On Measures for the Implementation of National Goals and Objectives in the Field of Sustainable Development until 2030" (20.10.2018) and "On Additional Measures to Accelerate the Implementation of National Goals and Objectives in the Field of Sustainable Development for the Period up to 2030" (21.02.2022).

As a result of serious interest and aspirations to adapt the "Sustainable Development Goals" to the needs of the country, one can point to the results of the Action Strategy of Uzbekistan for 2017-2021 and the "Development Strategy of New Uzbekistan for 2022-2026," which is currently being implemented. [7] In Uzbekistan, the digital economy is developing at a relatively rapid pace. In October 2020, the government adopted the "Digital Uzbekistan - 2030" strategy to develop digital infrastructure, e-government, digitalize production, create a national IT sector, and strengthen IT education.

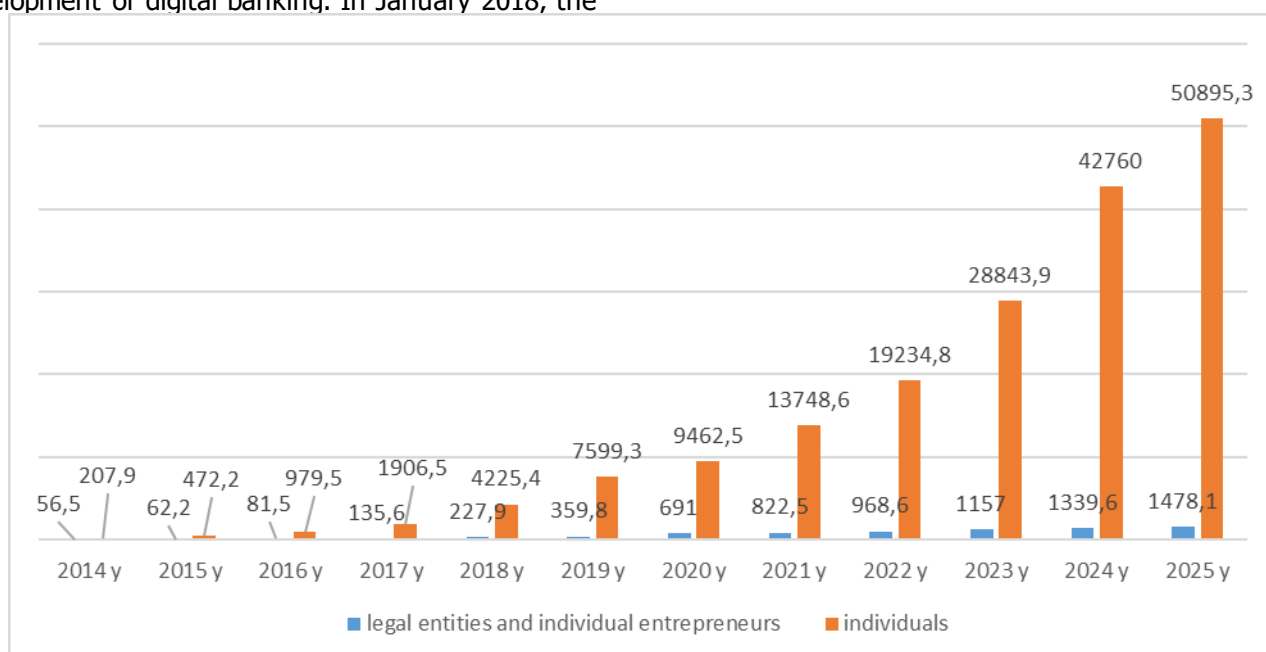


Figure 1. Number of users of remote banking services by type of client in the Republic of Uzbekistan, thousand people (as of January 1) [8]



Recall that as of January 1, 2025, the total number of users of the remote banking account management system in the republic amounted to 50,895.3 thousand people, including the number of legal entities and individual entrepreneurs using the remote banking account management system - 1,478.1 thousand people.

Compared to January 1, 2014, the total number of users of the remote banking account management system increased by 198.1 times, the number of legal entities and individual entrepreneurs - by 26.2 times, and the number of individuals - by 244.8 times, respectively. (See Fig. 1).

This, on the one hand, testifies to the success of the efforts of Uzbekistan's banks on the path to full-fledged digital banking, and on the other hand, indicates the presence of enormous growth potential.

In addition, digital channels are an effective way to expand the accessibility of banking services and solve the problem of banking coverage, especially in small towns and rural areas, through the development of remote banking services.

When talking about the development of the digital economy, it is necessary to emphasize that everything in this matter is interconnected. However, today it is difficult to draw conclusions about e-government, digital entrepreneurship, and education using modern internet technologies, such as digital banks, without broadband internet and mobile internet coverage.

As is known, the effective use of the conditions and products created in the financial market is based on financial literacy and consumer protection, which is the basis for attracting financial institutions and their clients and future interaction.

Therefore, in the future, tasks have been defined for the organization of banking infrastructure (including banking service centers) in the regions based on the demand for banking services, as well as increasing the number of self-service banking institutions (ATMs, cash registers, etc.) located in all districts and cities, including remote areas, taking into account the demand for banking services.

Thus, due to the further development of digital infrastructure in the banking system, it is planned to cover various bank clients by providing modern banking services by introducing a wide range of banking services in all settlements, in all regions of the republic. It is also planned to increase the level of digitalization of production and operational processes in the real sector of the economy, financial and banking sectors to 70% by the end of 2026.

SUMMARY AND RECOMMENDATIONS

Over the past few years, Uzbekistan has made significant progress in the development of the banking sector. Most banks began to offer their products and services through digital channels, mobile applications became more convenient, and functionality expanded significantly. In general, banks have finally begun to pay attention to the retail sector and our citizens as consumers of banking services.

It is the digital transformation of banks that helps to retain customers through the use of modern channels and technologies that allow a clear understanding of customer preferences, expand the banking business, reduce costs and increase competitiveness through modern digital services that attract new customers from the younger generation.

Participation in ecosystems opens up the following prospects for banks.

Firstly, they have the opportunity to accelerate the growth of their income by directly buying and reselling clients. This is especially true for banks with high growth prospects in traditional segments, but with limited upward growth rates. At the same time, such an opportunity is available both for banks independently developing non-financial businesses and for those creating ecosystems with the help of partners.

Secondly, and most importantly, the ecosystem can become a prerequisite for effective competition with technology companies in the financial services segment. Many traditional banking products, such as highly standardized consumer loans, are among them. This means that for the consumer, the decisive factor is not the brand of the supplier, but its value and usability. In the digital economy, competition in the standard services market is especially fierce, since consumers have almost no opportunity to create barriers to exchange between suppliers. Thus, a diversified ecosystem adapted to the daily needs of specific users can become an effective tool for the bank to increase and maintain customer loyalty.

Thirdly, additional data can be used by banks to more accurately assess their credit risks and target the sale of financial products.

Finally, the expansion of the non-financial sector can help banks load retail outlets, which are less in demand by them due to the transition to remote customer service models.

It should be noted that some disadvantages of digital banks include their narrow target audience



compared to the general public of citizens. For example, the absolute majority of pensioners and the elderly, unaware of modern technologies, do not have full access to neobank services.

In addition, digital banks are "sharpened" mainly for cash transactions that occur within the network and in the absence of their terminals (or a small number of them), sometimes even in the absence of plastic cards (for virtual cards and electronic wallets). For some, this can be a decisive argument in favor of choosing traditional banks.

The rapid spread of digital banking service channels is hindered by the low level of financial literacy of the population, as well as distrust of cashless payments. It should also be noted that the transition of banks to digital services is a long and expensive process, requiring active support from shareholders and the allocation of significant funds.

In addition, if banks provide various financial services, consumers will be able to use banking services anywhere and at any time.

It should be noted that in the context of the digital economy, banks that correctly and successfully use customer data have an advantage. Bank ecosystems will become an important way of communicating with clients in the future.

The development of the fintech market and the speed of creating innovative products or services depend on the formation and effective functioning of its ecosystem, which develops under the influence of a complex of interconnected factors, such as demand, technologies, access to financing, human capital, and regulation.

It should be noted that the emergence and development of the most advanced technologies of the digital economy and electronic money continues in Uzbekistan. Practically all conditions exist for this, both at the legislative and communication levels. Of course, in the chosen direction of development towards digitalization, the main attention should be paid to ensuring cybersecurity, creating opportunities for data centers to store "big data" (Big Data) and ensure security.

However, with the introduction of a new digital reality into our lives, special attention should be paid to improving the knowledge of the population, especially the elderly and citizens not familiar with digital technologies, by conducting regular master classes and distributing printed methodological manuals with step-by-step explanations.

It should be noted that today there are so many banks that it has become difficult to make

"money from money," therefore the question arises: what path should be chosen? In such competition, only banks that think about tomorrow's customers and create corresponding products can win.

One thing can be clearly predicted - Uzbekistan has all the opportunities to occupy one of the leading positions in Central Asia in terms of the high level of integration of digital technologies in the social, political, and economic spheres, which will undoubtedly facilitate and improve the daily and financial life of the population, as well as increase the investment attractiveness of the country.

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