
EXPERIENCE OF FOREIGN COUNTRIES IN THE INTRODUCTION OF DIGITAL TECHNOLOGIES INTO THE FINANCIAL SYSTEM

Xusanova Dilorom Shavkatovna

Associate Professor of Tashkent Institute of Management and Economics, PhD., DSc
Student., Statistical Agency Under the President of the Republic of Uzbekistan,
Institute of Personnel Training and Statistical Research
dilorom.xusanova@rambler.ru (95) 0396933

Abstract

In recognition of the growing problems of competition in the context of globalization, innovation is essential for the feasibility and richness of the economy. In this regard, innovation in developed countries is the main pillar of the country's economic development, and it is being viewed as one of the most important issues of government policy. This article analyzes the ways of introducing digital technologies in the financial system, as well as issues related to the experience of developed countries in this regard.

Keywords. Digital economy, technology, crowdfunding, crown investing, e-commerce.

Introduction

The financial system is an area consisting of extremely comprehensive and complex operations. Combating the consequences of coronavirus infection has led to a further expansion of the tasks of the financial system and the need to sharply accelerate the deadlines for their implementation. The implementation of financial transactions at the level of demand and at times much shorter than before is not a work to be solved only if the intensive work of a specialist is known. To do this, it will be necessary to use modern techniques and technologies that can speed up the financial process. The introduction of digital technologies into the financial system is one of the priorities for achieving this goal. This article is devoted to just such an urgent issue. It is based on the need, relevance and importance of accelerating the introduction of digital technologies into the financial system, and the main directions for the introduction of digital technologies are developed.

The coronavirus, which appeared at the end of 2019, completely changed human life and the world economy. In the process of combating coronavirus infection, as in the whole world, the mandatory restriction of movement of people in the Republic of Uzbekistan, as well as the temporary cessation of the activities of production and service entities, had a huge negative impact on the life of society. That is, the amount of production and consumption is shrinking, international economic relations narrowed, prices for Raw Materials decreased, the conjuncture deteriorated. As a result, in the new conditions, a certain part of the

traditional types of economic activity has lost its importance, and new forms of it have appeared.

The scale of operations carried out between different branches of the financial system and between the industry and budget organizations is also excessive. They are also carried out using more manual labor. The use of a blockchain system is a technology that makes it possible to quickly and safely exchange and store financial information. For example, in the blockchain method, records of transfers can be recorded and stored reliably. In the blockchain, it will be impossible to interfere with the operation from the outside, falsify and break documents. In general, it allows you to write and store all financial transactions that are now stored on paper in a blockchain. Imagine to what extent blockchain is a technology that has a great economic effect. The blockchain is also an important tool that is completely transparent and does not allow corruption due to the fact that it eliminates the possibility of extraneous interference in the operation. In addition, it also helps liberalize the highly conservative financial system.

There are also a number of other digital technologies in our country that have been put into practice in recent years and are also to some extent relevant to the financial system. For example, these include transferring money through Click, Payme, Humo and other applications installed on mobile phones, performing financial transactions. To further expand the scale of their use, it is necessary to develop an incentive system and put it into practice.

Entrepreneurs who do not have the opportunity or desire to use the state budget and bank loan at a time when the business entity needs additional funds to expand economic activity try to use new forms of financing. For example, in developed countries, there are methods of joint financing of projects called "crowdfunding" and "crowdfunding". "Crowdfunding in Uzbek means financing by the people". In this, it is possible to support start-up companies, small – scale entrepreneurship and those affected by natural disasters, for example, those who suffer from disasters such as today's coronavirus, making mutually beneficial investments together.

"Crowdfunding" is one of the types of crowdfunding, which is also a method of investing in the global financial market by microinvestors in startups and small businesses. The fact that crowdfunding does not provide funds for charitable purposes, but only invests for profit, is its difference from crowdfunding. It is a very convenient and effective way to use digital technologies even when organizing these operations.

Analysis and Results

According to extensive research on digitization in 246 countries, the development indicators have different trends in different countries. Despite the variety of indicators and ways of development of the digital economy in countries of the world, it will be possible to include such common features as creating favorable conditions for active innovations, significantly increasing investment costs in digital technologies and infrastructure.

Despite a short period of historical development, the digital economy is primarily focused on the use of digital technologies in trade and internet services - e-commerce, internet banking, electronic payments, internet advertising, internet games, etc. It is worth noting that

today in the world, digital platforms have become the main business model for large corporations such as Amazon, Alibaba, Facebook, Ebay, Uber, Didi Chuxing or Airbnb. These corporations have significant advantages as intermediaries and infrastructure platforms. They have the ability to register and receive information on all transactions between users of digital platforms. The rapid development of e-commerce laid the foundations of a market mechanism in virtual space, which led to a steady increase in the number of transactions.

At the beginning of the 20th century, two groups of countries effectively operated in the information technology markets:

1) advanced countries with developed fundamental science (USA, UK, Germany, Japan, etc.);





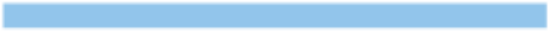

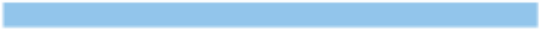
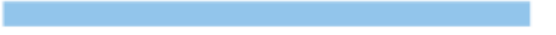
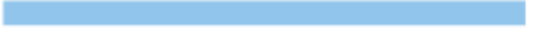
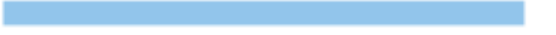
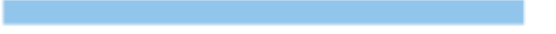

2) countries that use the innovation and technology of the first group of countries (Taiwan, China, South Korea, etc.).

Later, the third group of countries Ham appeared: Finland, Sweden, Norway, Ireland and Israel, which managed to reach the world markets through the effective modernization of Education, Science and information technology systems. Today, advanced and leading countries in the digital economy can include Norway, Sweden and Switzerland. The TOP 10 also includes the United States, United Kingdom, Denmark, Finland, Singapore, South Korea and Hong Kong. The share of the digital economy in the United States is 10.9%, in China 10%, in the European Union 8.2%, in Brazil 6.2%, in Russia 3.9%.

In the U.S. economy, one third (33%) of GDP is under the influence of digital technologies, and a large share of the U.S. financial sector (60%) has been transferred to a digital basis, so the U.S. financial sector is the most developed in the world. It is closely related to the communications industry, which seeks to create a modern, sustainable digital platform for long-term development and significantly increase its importance. In the field of digitization, the main competitor of the United States of America is China, in 2021 its B2C (Business-to-consumer) digital market revenue is 765 billion. made more than a dollar and thus made the country a world market leader. In 2018, the digital market generated more than \$ 700 billion in revenue in the United States, while in 5 European countries (Germany, United Kingdom, France, Italy, Spain), the digital market revenue was more than \$ 500 billion.

The main share of internet users is in Asia, but Asia is the second largest share of internet users among the population, with only half of the population using the internet (49.7 %). North America by this indicator among the first, its internet users make up 88% of the region's population. The highest growth in Internet users is in Northern Europe (94%), western Europe (90%) and North America (88%). Africa has the fastest rate of growth of more than 20% per year.

Internet users in developed countries, in particular the United States, the European Union, Japan, average 81% of the population, while the share of internet use in developing countries is 40%, and in countries experiencing transition economies such as Russia, the CIS and Eastern Europe, 15%. China is owned by the largest internet audience in the world by population (55.8% of the population), including mobile banking users (97.5%).

			Score		
01	Denmark		100.00	↗	3
02	USA		99.81	↙	1
03	Sweden		99.81		-
04	Singapore		99.48	↗	1
05	Switzerland		98.23	↗	1
06	Netherlands		97.85	↗	1
07	Finland		96.60	↗	4
08	Korea Rep.		95.20	↗	4
09	Hong Kong SAR		94.36	↙	7
10	Canada		94.15	↗	3
11	Taiwan, China		94.11	↙	3
12	Norway		93.23	↙	3

1-picture. World Digital Competitiveness Ranking (in 2022 y.)

As of 2022, Denmark was ranked as the number one competitive country in the world. The digital competitiveness rating is aimed at analyzing the country's ability to master digital technologies and introduce these technologies within the framework of enterprises and state organizations. Scandinavian countries ranked high on the list, with Sweden, Finland and Norway also placing in the top fifteen. The United States ranked second as the most competitive nation in 2021.

Thus, much more experience has been accumulated in the world in the development of the digital economy at the national level and state regulation. In this, only the practices of leading countries such as the United States, Canada, Japan and the European Union are not considered leaders in the world experience. In a number of cases, developing countries such as China or India also have achievements in the development of the digital economy of national economy, which not only occupy the market for outsourcing in the international division of labor, but also, themselves, such as China, are beginning to impose ICT development standards on leading countries.

Taking into account the development trends of e-commerce, e-commerce today has become an integral part of the modern economy. More and more consumers are buying goods over the internet, while commercial organizations in one way or another use the capabilities of this network in the implementation of entrepreneurial activity. The total worldwide sales volume in the consumer segment of e-commerce is 1trln as of 2012.it had exceeded the dollar and has been growing more steadily so far. According to McKinsey's assessment, as of 2030, World e-commerce had an international trade volume of 1.3-2.1 trillion.predicts a dollar increase, which will increase the volume of sales of industrial goods by 6-10%.

Conclusion and Suggestions

The forms and possibilities of attracting digital technologies to the financial system are huge. This article reflects on some areas of digital technology that can be introduced into the financial sphere quickly and at low cost.

Formation, execution, cost monitoring, execution analysis, preparation and submission of financial statements, distribution of funds of various funds to recipients of assistance from them, spending, monitoring and reporting of the state budget and local budgets, financial relations between various branches of the financial system and between the sphere and budget organizations, transfer of money through Click, Payme, Humo and other programs, expand the scope, entrepreneurs who do not have the opportunity or desire to use the state budget and bank loan at the time when the economic entity needs additional funds can be introduced into the processes of using new forms of financing (for example, in the “crowdfunding” and “crowdfunding” method) digital technologies for short periods in the present itself.

The comments expressed in this article indicate that there are a lot of useful aspects of digital technology. They radically change the life of society, including the financial system, take its progress to a new level. Another peculiarity of this issue is that the restrictions introduced due to the coronavirus pandemic, which further exacerbate the need to use digital technologies in our country. But this process also has negative consequences.

That is, as the scale of the use of digital technology increases, the need for a certain part of the traditional positions in the financial system will continue to decrease. Therefore, the thorough study of digital technologies by financiers has become a requirement of the era at the same time. In general, it is required that the employees of the financial system carefully prepare for the transition to the era of digital technology and fight hard for a worthy place in the world digital finance scene.

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