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The Role of Banking Services in the Formation of the Microeconomy

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Abstract: The article examines the role of banking services in the context of the development of digital economy and financial technologies. Ways to implement the digital economy based on blockchain technologies were also seen. Management processes of "Electronic Government" are also expressed.

Key words: innovation, innovative economy, digital economy, blockchain, digital technology, intellectual property, e-government.

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As we all know, worldwide, digital technologies are becoming the most important end result of socio-economic development in all sectors and improving the standard and quality of life of the population. Formation of digital economy in our republic and improvement of the quality of banking services on this basis is defined as an important direction and main goal of socio-economic reforms. The President of the Republic of Uzbekistan Sh.M. Mirziyoev paid special attention to this important issue: " As the sages of the East said, **"The greatest wealth is intelligence and knowledge, the greatest inheritance is a good education, and the greatest poverty is ignorance!"** In particular, this issue **is the "Year of Science, Enlightenment and Digital Economy Development"** 1for 2020 **.** to be named, that is, to further develop science, to educate our youth as possessors of deep knowledge, high spirituality and culture, to rapidly continue the work we have started on the formation of a competitive economy, and to raise it to a new, modern level. Therefore, the final result of the reforms implemented in Uzbekistan is primarily aimed at achieving development in each field.

Therefore, the development of the digital economy in our country has become the most important task of today and the near future. The decision of the President of April 28, 2020 "On measures for the wide introduction of the digital economy and electronic government" sets the task of increasing the share of the digital economy in the country's gross domestic product by 2 times, the volume of services in this field by 3 times, and their export to 100 million US dollars by 2023. .

[1]Report of the President of the Republic of Uzbekistan Shavkat Mirziyoyev in his Address to the Oliy Majlis.-T.: January 25, 2020. http://prezident.uz/uz/lists/view/.

Of course, the digital economy will bring about certain changes in society, in particular, its impact on working conditions will be significant. In the conditions of digital transformation, the increase in the automation of processes, artificial intelligence, analytical systems working with huge data, and the increase in the use of robots serve as substitutes for labor resources. As a result, business conditions improve and efficiency increases significantly.

The faster the digital economy is formed, the more conveniences will appear in the standard of living of the population. As we all know, we have been trying to develop the electronic government system for several decades. And the results are not so significant, they began to be noticed only in the last three years. Our people have started to feel the advantages of "electronic government". This also shows that it is the right way to further expand the system of providing electronic state services to the population and business entities based on the principles of "intellectual government".

Until today, banks required to collect various documents and signatures in order to provide services to their customers, but today, on the contrary, the customer uses full-blooded electronic banking services. The reason for this is the introduced innovations. For example, the fact that banks are moving to the digital economy, that plastic cards in the national currency can be exchanged for foreign currencies without restrictions, that the documents for obtaining a loan have gone into electronic form, that blockchain technologies have entered banks, all this is a clear proof of our comments above.

At one time, the introduction of mobile banking was considered as an innovation for customers, but today this technology is considered as a mandatory condition for customers, especially for the younger generation. According to experts and analysts, mobile banking technology is considered as a minimum requirement for banks, and a bank that does not use such technology is considered an outsider in the market of banking services.

According to experts, as of 2018, more than 15 percent of large banks have started using Blockchain technology in their work. Due to this, despite the fact that the Blockchain technology has been created relatively recently, it can be shown that its coverage of revolutionary changes in existing business processes has aroused great interest among the participants of the financial markets.

Blockchain technology demonstrates the possibility of increasing the competitiveness and high potential of many sectors of the financial market. In the future, investment banking and financial transaction management are the most attractive sectors for the implementation of Blockchain technology in the financial market. Examples of industries where blockchain technology can be widely used include retail banking, insurance, real estate investments, and factoring. At the same time, it is wrong to see Blockchain technology as a solution to all existing problems in the development of financial markets. Currently, the legal basis for regulating the use of Blockchain technology in financial markets has not been fully developed, and there are many issues that are not yet resolved in this regard.

Another problem that hinders the widespread adoption of blockchain technology is the fact that its legal status is not clearly defined. In particular, we can see this situation in use in the financial markets. All existing national currency systems are created and regulated by national governments. Considering that blockchain technology is used both nationally and internationally, there are a number of urgent and important problems to be solved in ensuring the legality of its technology. Another problem that hinders the development of blockchain technology is the large amount of computational operations required to form a block of transactions. Also, one of the reasons hindering the widespread development of Blockchain technology is its high energy consumption and high capital cost.

As stated in the address of the President, in order to increase the material well-being of the population and develop the economy in a sustainable way, the state program "Digital Uzbekistan - 2030" will be created, and the following will be defined as priority tasks in it:

1. Creation of digital economy infrastructure, development of ICT, implementation of "Smart Cities" and "Safe Cities" projects.

2. Development of human capital and formation of digital skills. As stated in the petition, in the next 3-4 years, 1,000,000 programmers who will create computer programs and as many jobs will be created in the field of digital economy.

3. Creating a digital innovation ecosystem. As stated in the petition, "Innovative development is as necessary for us as air."

4. Creating an effective information security system

The more members of the society acquire new digital, high-tech products, the more they become available and their value increases, that is, the synergistic effect of the scale of consumption is manifested. As a result, the potential for economic development will increase.

In general, the digital economy and its technologies have the potential to "disrupt" the traditional financial services market. This requires commercial banks to rapidly implement digital transformation and establish effective lines of cooperation with Fintech companies.

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