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# COMPARATIVE ANALYSIS OF DIGITAL TRANSFORMATION IN BANKS OF UZBEKISTAN

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### Abstract

Now banking has become on the hands available 24/7 with amenities for customers, making the sphere more competitive than ever in Uzbekistan. This article aims to scrutinize the stages of digital transformation going on in the banks compared with the socio-demographic indicators. Moreover, the growth tendencies of digital banking are analyzed in this article. The results show that the number of digital services is increasing relatively with the number of customers. However, the high prices of digital banking services suggest that the number of digital services is still behind than needed in Uzbekistan. This article analyses the implementation and adoption of digital banking services in Uzbekistan. Using data from the last 5 years, socio-demographic and financial inclusion factors of the population were studied and presented in a table. Furthermore, comparative analysis and SWOT analysis between TBC bank and SQB bank has been done to see the impact of implementing digital technologies.

**Keywords:** Digital economy, digital banking, fintech, unsecured microcredits.

### 1. Introduction

Today almost all spheres including the banking sector are undergoing digital transformation, and automation based on the implementation and utilization of advanced machine learning, artificial intelligence (AI), Big Data, and Cloud

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Computing technologies. Now banking has become on the hands available 24/7 with amenities for customers, making the sphere more competitive than ever in Uzbekistan. The adoption of open banking in 2018 and COVID-19 pandemic has accelerated the process of digitalization in the sphere of fintech market in Uzbekistan. Since then, the number of companies providing payment transactions through mobile apps have increased. Today, 49 payment providers have been licensed by the Central Bank of Uzbekistan. To compete, incumbent banks also stressed their focus on their mobile and website channels to access clients. These changes made a gap for research putting questions: firstly, the fintech market is competitive as it is indicated; secondly, how far banks are digitally transformed. In the article, we tried to find answers for these questions.

### 2. Literature Review

The development of the bank as a result of the integration of technology has been analyzed by scholars based on different approaches, and the terms “direct bank”, “homebank”, “internet bank”, “online bank”, “virtual bank”, “digital bank”, “neobank” and “smartbank” have been reflected in scientific, theoretical and legal documents according to the way in which banking services are delivered to customers [2,3,4,5,6]. As a result, while the adoption of the latest trends by current businesses and the provision of existing services through technologies has led to the digital banking transformation, on the other hand, innovations have led to the emergence of two different approaches that study the emergence of new products and services on the market as “virtual banks” [7]. In recent years, digital transformation processes have covered almost all aspects of the financial system on a global scale. In particular, the emergence and development of the concept of digital banks is leading to a fundamental change in traditional banking systems. Digital banks operate entirely online, without branches, and provide fast, low-cost, and user-friendly banking services. These processes are not only related to

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technological innovation, but also cover many strategic aspects such as financial inclusion, economic efficiency, and security.

The implementation of the open banking concept has prompted traditional banks to compete with “digital banks.” In this process, the European Union’s “Payment Services Directive (PSD)” and the “revised Payment Services Directive (PSD2)” that entered into force in 2018 were created to level the playing field in the banking sector and increase security, ultimately benefiting consumers. In particular, banks that have established their operations within the framework of these laws have become popular under the terms “challenger banks,” “digital banks,” “smart banks,” “neobanks,” and “virtual banks,” or “fintex” companies.

### 3. Methodology

This research has been done based on statistical and comparative analysis. Statistical indicators of Uzbekistan in datareportal.com are gathered for 5 years from 2020 to today (2024 y). according to the site, datareportal.com relies on third-party data collected and published by a selection of trusted organizations and individuals [7]. Socio-demographic indicators and digital infrastructural indicators are selected and their values are compared. Moreover, financial data has been taken from the official websites of the Central Bank of Uzbekistan and other commercial banks respectively. Taken data has been depicted in visuals and tables by the author.

Detailed methodology flowchart has been depicted to show the whole research process addressing to shed light on the current trends of digitalization in banking sphere and financial inclusion in Fig. 1.

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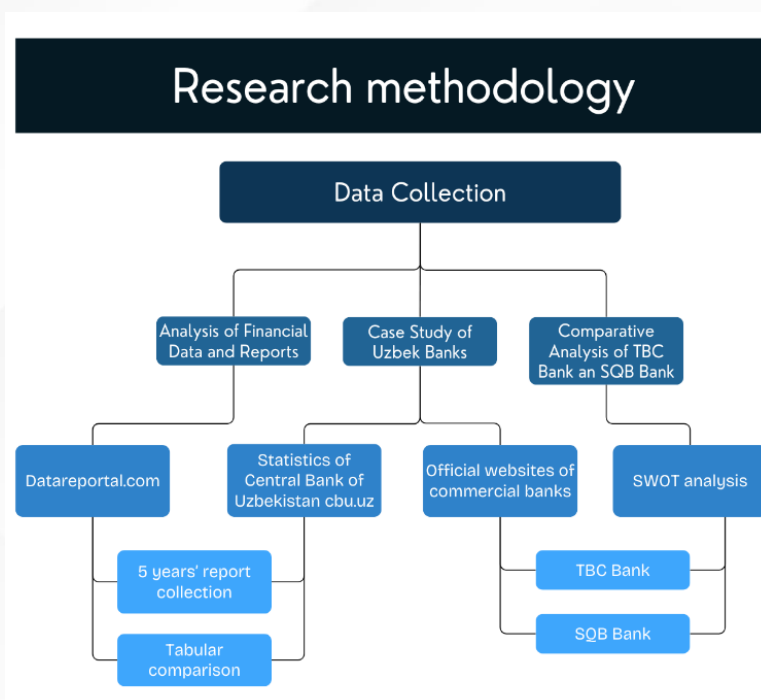


Figure 1: A summarized flow diagram of research methodology

Selecting TBC bank and SQB bank for comparative analysis, research has been done to see the impact of implementing digital technologies, where the former is owned by international company called TBC Bank Group PLC and the latter is partially state-owned joint stock commercial bank. To make a broader acquisition about banks, firstly we made a SWOT analysis, then to emphasize the digitalization, the transaction amounts through POS terminals is selected to study further.

## 4. Results

### 4.1. Socio-demographic and financial inclusion factors in Uzbekistan

Based on the data provided by the sources [2,3,4,5,6] of the datareportal.com financial inclusion factors have been collected in table 1, where the growth values can be seen in the period between 2020 and 2024.



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The table 1 shows that the numbers in 2022 has grown significantly. Namely internet users increased by almost 6 million, while the internet penetration rate is increased by 15,2%. Differently, population and internet users show less growth in 2023 than in 2022, however, the indicators of accounts with a financial institution, credit/debit card ownership went up sharply.

Table 1: Financial inclusion factors in Uzbekistan

Indicators	01.2020	01.2021	01.2022	01.2023	01.2024
Population (million)	33.23	33.7	34.16	34.9	35.43
Internet users (15+) (million)	18.34	18.6	24.05	26.74	29.52
Internet penetration (%)	55	55.2	70.4	76.6	83.3
Account with a financial institution (%)	37	37.1	37.1	44.1	44.1
Credit card ownership (%)	0.6	0.6	0.6	3.8	3.8
Debit card ownership (%)	-	-	24.1	36.3	36.3
Made a digital payment (%)	-	-	34.2	39.3	39.3
Online purchase (%)	7.1	7.1	1.9	5.9	5.9
Online sending money (%)	-	-	6.7	10.2	10.2
Online paying bills (%)	-	-	6.4	16.1	16.1

When other sources related to this research have been searched, the author could not come up with similar local studies as datareportal.com has done which leads a gap in work. However, the Central Bank of Uzbekistan provides a regular issue of statistics related to the banking.

According to the data provided by the statistics bulletin of the Central Bank of Uzbekistan, the number of customers using digital services has gradually increased for the last 3 years from 2022 till 2024 (table 2).

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Table 2: the number of customers using digital services

Date	Legal entities	Individuals	Total
01.01.2022	968 580	19 234 804	20 203 384
01.01.2023	1 157 045	28 843 869	30 000 914
01.01.2024	1 339 509	42 759 991	44 099 600

Here in table 2, the times of digital services usage has been recorded as an individual, that's the reason why in 01.2024 the individuals using digital banking services accounted for almost 43 thousand (table 2), while the number of internet users (15+) is 29,5 mln, meaning that ( $\frac{42\,759\,991}{29\,520\,000}$ ), one person used digital banking services several times.

### 4.2. Case-study of Uzbek Banks in terms of online unsecured microcredits

From the statistics of datareportal.com (table 1) it is clear that credit card consumers do not constitute the majority. Therefore, online unsecured microcredits or microloans have become popular among digital banking services in Uzbekistan for the last 3 years. Based on the data of official banking website bank.uz [9] different bank credit offerings can be compared in table 3. In order to compare transparently, credit volume has been chosen up to 100 million sums for up to 36 months. The result shows that citizens of Uzbekistan have the opportunity to get up to 100 million sum unsecured microcredits. This type of credits can be automatically processed through bank apps by online evaluation of customer's indicators.

The lowest interest rate of unsecured credit is 25% by Xalq Bank, however, this service is only for the bank employees. Xalq Bank offers 27-32% interest rated credits for the employ-yees of budget organizations, as it minimizes the risk.

The annual interest rates of TBC Bank, IpakYuliBank, Anorbank are relatively high, and one reason for their popularity is the time, because customers can get

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money in minutes. Another hypothesis is that high interest rates means the lack of credit providers and/or competitors in Uzbekistan banking sector which should be studied further.

Table 3: unsecured online microcredits metrics offered by commercial banks in Uzbekistan

Banks	Loan (million sum)	Annual interest rate (%)	Duration (months)
TBC Bank	Up to 100	28-49	To 36
Anorbank	Up to 100	From 34	To 36
IpakYuliBank	Up to 100	From 30,9	To 36
SQB Bank	Up to 100	From 29	To 48
Xalq Bank	Up to 100	25-32	To 48

The banks included in Table 3 offer microcredits in 5 minutes transferring the required amount of money to the debit card of a client. The microcredit decision occurs according to scoring model of evaluating consumer's financial statement without human interaction. In case, clients are refused to apply for microcredits online, because of some reasons like negative credit history, they may still apply in branches of the banks. Other banks also offer microcredits with abovementioned criteria; hence they may require further identification documents or assurance to lower the risks for unsecured credits. In a nutshell, the online microcredits have become next step towards digitalization of bank services.

### 4.3.Comparative analysis of TBC Bank Uzbekistan and Uzbek Industrial and Construction Bank (SQB – abbr. for uzbek name and the brand name of the bank)

In sections 1 and 2, we have seen the socio-demographic, financial inclusion factors and digital services offer in the example of microcredits at all. In section 3.3, we look at the market operations of partially state-owned joint-stock commercial bank SQB and TBC Bank Uzbekistan owned by TBC Bank Group

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PLC. The reason why SQB chosen is that it is one of the biggest banks with branches operating more than 100 years in Uzbekistan. TBC Uzbekistan, on the other hand, started operating in October, 2022 identifying itself as a first digital bank.

Despite entering the Uzbek market 5 years ago, TBC Uzbekistan has already become one of the leading banks. The highest growth in net profit for the first nine months of 2024 compared to the same period last year was recorded at TBC Bank (+2046.9%). This bank received 12.8 billion sums in net profit in the first nine months of 2023, while this figure amounted to 274.4 billion sums this year (2024).

As the first digital bank in Uzbekistan, TBC reached popularity among physical customers, increasing its brand-awareness. Utilization of strong data processing and methodology continues offering unsecured microcredits, loan, deposits and other services, contributing to increase the number of banked population. The company emphasizes the bank services which have low operational costs as digital banking that ensures its high profitability.

As SWOT analysis (fig. 1) illustrates the deep international experience in the sphere, TBC Uzbekistan bank became one of the ten top banks in the country.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>- First digital bank in Uzbekistan</li> <li>- Strong data processing and implementation methodology</li> <li>- Leading bank in microlending and deposit offering</li> <li>- Methodology to prevent compliance violations</li> <li>- International experience</li> <li>- Local experience</li> <li>- Focus on environmental sustainability</li> <li>- Multi-ethnic team</li> <li>- Individual approach to clients raised to a higher level</li> </ul>	<ul style="list-style-type: none"> <li>- High-interest microloans</li> <li>- Low number of corporate clients</li> <li>- Lack of trust in digital banking among the population</li> <li>- Low diversification of products and services compared to competitors</li> <li>- Low number of branches</li> <li>- No ATMs and info kiosks</li> </ul>
OPPORTUNITIES	THREADS
<ul style="list-style-type: none"> <li>- Expanding digital banking services for legal entities;</li> <li>- Offering convenient digital banking solutions for small and medium-sized businesses;</li> <li>- Engaging the unbanked segment of the population</li> <li>- Expanding the application in local Tajik and Karakalpak languages</li> </ul>	<ul style="list-style-type: none"> <li>- Fraud in the banking system and its intensification</li> <li>- Introduction of mandatory laws and regulations in the banking sector</li> <li>- Strong competition with other banks</li> </ul>

Figure 2: SWOT analysis of TBC Bank made by author



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In fig. 2 the SWOT analysis of SQB bank that has 100-years-old experience and loyal physical customers, legal entities. Differing from TBC bank, it has strong systematic presence within the country via branches, ATMs, info-kiosks.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>- Leader in the banking sector of Uzbekistan</li> <li>- 100 years of experience and loyal customers</li> <li>- Highly profitable organization</li> <li>- High physical presence within the country (branches, ATMs, infokiosks)</li> <li>- Corporate clients</li> <li>- High diversification of banking products and services</li> <li>- Focus on environmental sustainability</li> </ul>	<ul style="list-style-type: none"> <li>- Non-performing loans (3.4%)</li> <li>- Digital transformation is costly and time-consuming</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>- Ready to benefit from digital transformation</li> <li>- Opportunity to revitalize existing customers by offering new plastic card tiers</li> <li>- Increase remote services</li> <li>- Develop new services using modern data processing solutions</li> </ul>	<ul style="list-style-type: none"> <li>- Fraud in the banking system and its intensification</li> <li>- Introduction of mandatory regulations in the banking sector</li> <li>- Strong competition with other banks</li> <li>- Risk of the bank losing customers due to competition</li> </ul>

Figure 3: SWOT analysis of SQB Bank made by author

The advancement and acceleration of technological discoveries cannot be easily adopted by SQB bank, which has 32 branches and 109 sub-branches. The modification processes of the bank platform, for example, need to be done without interrupting clients' convenience. Moreover, it is notable that actions for privatizing the bank are vastly changing its environment and competitive structure. SQB bank is gradually transferring the services provided by bank branches to ATMs and info kiosks. In particular, it is working on creating the possibility of exchanging currencies such as rubles and euros through ATMs not

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only limited for US dollars. The bank also provides users with services not only for payment transactions, but also for the e-commerce ecosystem through its mobile application “Joyda”. At present, the bank has already been admitted one of the brand-popular company as its statistical indicators show upward trends for many years. According to its circulation, SQB bank is in the top 3 ranked banks’ list in Uzbekistan.

Table 4: comparative table for the amount of transactions through POS terminals of TBC Bank and SQB bank in 2020-2024

Date	TBC Bank	SQB Bank
2020 Jan-Dec	60	5 265 800
2021 Jan-Dec	214 972	6 796 033
2022 Jan-Dec	1 727 700	7 954 418
2023 Jan-Dec	5 790 199	10 825 611
2024 Jan-Oct	8 982 135	10 358 059

However, when we look at from the digitalization process of banks, there is a space for what the bank needs to reach. Based on the statistics of Central Bank of Uzbekistan, comparative table for the amount of transactions through POS terminals of TBC bank and SQB bank in 2020-2024 has been made by author (table 4).

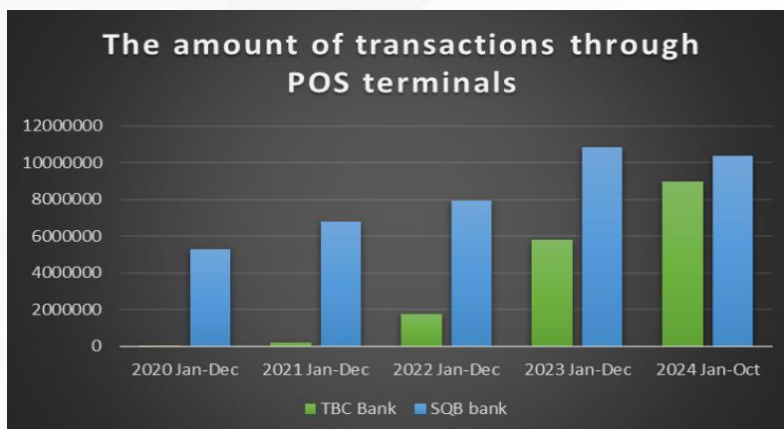


Figure 4: Comparative diagram for the amount of transactions through POS terminals of TBC bank and SQB bank in 2020-2024

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The visual diagram (figure 4) illustrates more accurately that SQB bank shows gradual increase, while TBC bank has a sharp growth. This fact can be seen exactly in figure 5, where the difference of transactions through POS terminals year by year is shown. To find the difference, last year's figure was subtracted from this year's figure. The results show that, considering that this year is not over yet, over the past three years the amount of transactions through POS terminals of TBC has increased sharply. Comparatively, the growth rates have left SQB bank behind (figure 5).

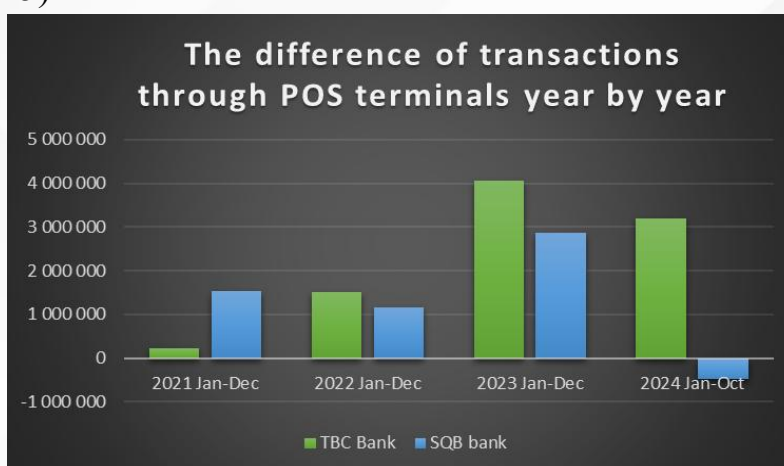


Figure 5: Comparative diagram for the difference of transactions through POS terminals year by year

From the above analysis, it can be concluded that by implementing modern digital technologies in banking activities and providing remote banking services, TBC Bank is easily competing with local banks. It should be noted that although TBC Bank is gradually offering a full package of banking services, it is also noteworthy that its indicators in terms of net profit growth are also high. This fact should serve as an additional incentive for other competing banks to accelerate digital transformation and introduce modern banking technologies.

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### 5. Conclusion

This article analyses the implementation and adoption of digital banking services in Uzbekistan. Using data from the last 5 years, socio-demographic and financial inclusion factors of the population were studied and presented in a table. The number of digital banking services used was also studied. Socio-demographic and financial inclusion factors need further research as we have limited data to process, however, it doesn't bother to conclude that the use of digital banking services in Uzbekistan, whose population is constantly growing, is not high enough, which indicates that the Uzbek fintech market remains a blue ocean for service providers.

When we look at this case from service-providers point of view, one can see that the introduction of open-banking conception was a trigger to create competitive environment in fintech market. Certain services including unsecured microcredits, loans for physical clients became available through digital devices.

Further, comparative analysis between TBC bank and SQB bank has been done to see the impact of implementing digital technologies, where the former is owned by international company called TBC Bank Group PLC and the latter is partially state-owned joint stock commercial bank. As can be seen from SWOT analysis, both of the banks have their strong capabilities to compete in the market. For the purpose of the article, the transactions through POS terminals have been chosen for comparison. Results show that SQB bank shows gradual increase, while TBC bank has a sharp growth. This fact should serve as an additional incentive for other competing banks to accelerate digital transformation and introduce modern banking technologies.



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