



CONCEPT OF BANKING DEVELOPMENT IN CONTEXT OF ECONOMIC GLOBALISATION

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Abstract. Banking is one of the key components of any country's economy. With the development of technology, increased mobility of people and capital, as well as the globalisation of the world economy, banking has become increasingly important and responsible. The concept of banking development in the context of economic globalisation involves the creation of a cost-effective model of banks that will allow them to compete successfully in the world market. This means that banks should pay great attention to improving the quality of services provided and reducing the cost of providing them.

Keywords: Effective model, technologies, professional level of services, foreign partners, countries, competition, values, optimisation, factors, customers, requirements.

Introduction.

One of the main elements of the above-mentioned model is technological development. Banks should work hard to introduce new technologies, such as mobile applications, Internet banking, contactless payments, etc. These technologies allow banks to increase the efficiency of their work and significantly reduce costs.

Another important element of the concept of banking development is the development of banking education. Trained specialists are the main capital of the banking system, who can provide a qualified and professional level of services, as well as ensure the efficiency of banking activities. Therefore, it is important that banks invest money in the quality training of their specialists and support their education and seminars.

The next aspect is global cooperation between banks of different countries. Banks should develop cooperation with foreign partners, exchange experience and knowledge, and use this in their processes to improve the quality of services. The concept of banking development in the context of economic globalization offers modern methods to reduce costs and improve the efficiency of banking activities that allow you to compete in the global market and achieve high profitability. However, it is important to understand that social values related to the protection of clients' capital, mandatory

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deposit insurance, etc., remain priorities not only for individual banks, but also for the banking system as a whole.

The modern economy is not possible without the functioning of the banking system. The banking system provides financial services, optimizes customer expenses and offers convenient ways to store funds. But in the context of economic globalization, banks face new challenges and opportunities. In this article we will consider the concept of banking development in the context of economic globalization.

Ways of looking at a number of factors.

To begin with, it is worth considering the main factors influencing banking activity in the global economy.

The first factor is the rapid growth of international trade. Because of this, the banking system is forced to provide financial services not only locally, but also internationally. Banks are forced to optimize their services in order to be competitive in the global market.

The second factor is the rapid development of technology. With the development of technology, banks are facing new challenges and opportunities. Many customers prefer to use the Internet to perform banking operations, so banks are forced to speed up the process of automating their services in order to meet the needs of modern society.

The third factor is an increase in the requirements for the security of banking operations. Banks must comply with appropriate security standards to protect their customers from fraud and theft. Security is a key factor that contributes to maintaining customer confidence in the banking system.

The fourth factor is the globalization of capital markets. Banks are increasingly participating in transnational capitalist systems in which competition between banks is intensifying.

Currently, the world economy is getting closer to world standards and requirements, which in turn affects the development of banking activities. The globalization of the economy is caused by many factors, such as the development of technology, the acceleration of the process of international trade, an increase in the volume of investments in foreign projects, and others.

Analysis and results of development and changes.

The globalization of the economy poses new challenges and challenges for banks that require them to adapt to new conditions, improve the quality of services provided and rethink their business model. The first and perhaps the most important condition for the success of banking in the context

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of globalization is compliance with the principle of sustainability. Banks should strive to continuously strengthen their financial base, maximize transparency and comply with regulatory requirements of regulatory authorities.

In the context of globalization, banks must be prepared to work in different legal and cultural environments, as well as to accept different currencies and credit risks. To begin with, banks need to analyze the international market in which they operate and draw conclusions about how best to participate in it. In order for the bank to operate effectively in the global market, it needs to have well-developed strategies for international diversification, constantly adapt its products and services to local needs and provide customers with customized solutions depending on their needs.

Currently, the banking system of our country needs comprehensive measures to strengthen and maintain the financial stability of banks. One of the main bodies responsible for regulating and controlling all processes in the banking system is the Central Bank. The Central Bank has unique capabilities for banking supervision, using both administrative and economic measures. In order to form a workable and progressive banking system, it is necessary to use tools that will allow the Central Bank to effectively regulate and control banking activities. However, the effectiveness of supervision depends not only on the Central Bank, but also on the overall economic policy and its specific results. In general, to ensure the stability and development of the banking system, it is necessary to take comprehensive measures, including strengthening supervision by the Central Bank, improving economic policy and creating favorable conditions for the development of the banking system

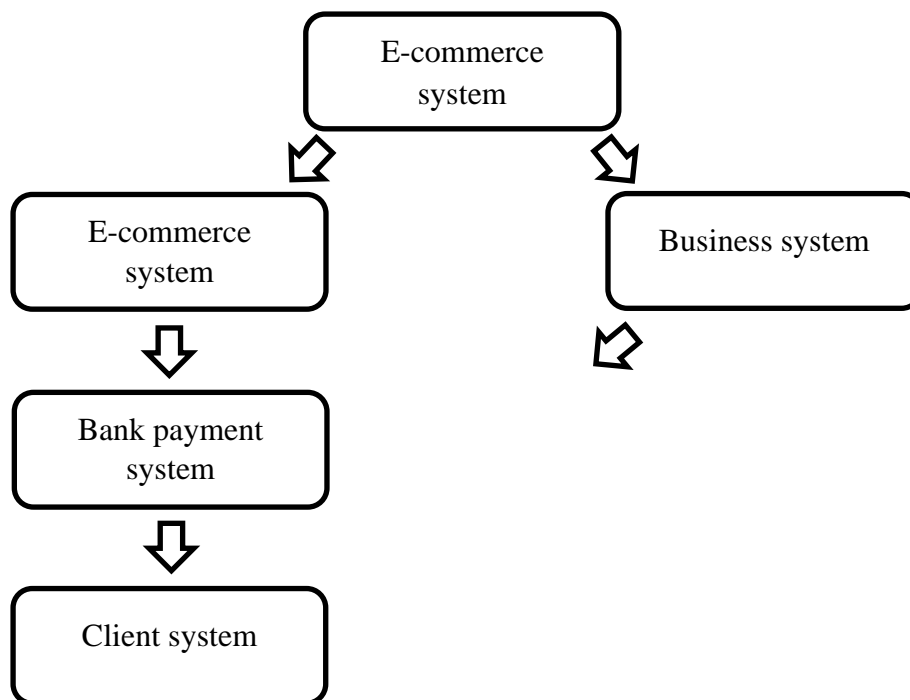
One of the examples of successful adaptation of banks to international conditions is the use of technology. For example, many banks are already switching to online banking and applications for mobile devices, which allows them to provide services with minimal costs and increased comfort for customers. In addition, banks should be able to overcome cultural barriers, enter into partnerships with financial institutions in other countries, and also be able to attract talented professionals from around the world. In the context of globalization, banks also need to pay increased attention to the protection of personal data of customers, as security requirements in international transactions are very high.

At the heart of the concept of economic globalization, banks should be ready to continuously improve the quality of their products and services, adapt to the conditions of the international market, take into account the cultural and linguistic characteristics of different countries and do not forget about the protection of personal data of customers. This is the only way banks can successfully develop in the conditions of globalization and occupy a leading position in the world market.

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In addition to these elements, there is and will be e-commerce. E-commerce, or e-commerce, is one of the most dynamically developing sectors in the business world. It allows consumers to buy goods and services over the Internet, which makes the purchase process more convenient and faster. E-commerce also enables companies to expand their business beyond geographical boundaries and attract new customers. However, there are also risks associated with e-commerce, such as cyber attacks and fraud. Therefore, it is important that e-commerce companies take measures to protect their customers and their personal information. Overall, e-commerce continues to grow and change, and it will continue to play an important role in the global economy in the near future.

This type of commerce is based on four key elements: business systems, customer systems, bank payment systems and telecommunication network systems. Business systems are responsible for the execution of transactions, including production, inspection, transportation, trade and maintenance of products. Customer systems work to meet customer needs by providing contacts with them, recording feedback and tracking services. Bank payment systems provide a secure and reliable platform for the calculation and distribution of funds, guaranteeing the security of transactions for all participants.



Scheme №1



Source: Theoretical aspects of modernization of the banking system.

Banks play an important role in ensuring payments and settlements between people and companies. Thanks to their network, banks allow customers to make payments anytime and anywhere, and also provide merchants with the opportunity to receive their money on time and conduct credit transactions, which greatly simplifies the production and trade of products.

Today, based on various sources and incidents, there is an opinion that the development of the national banking services market is of great importance for the creation of a long-term development strategy of the country. This is especially relevant in conditions of competition from foreign financial and credit institutions that specialize in international financial transactions.

Despite the large number of publications devoted to the problems of financial globalization of credit institutions, it seems that the level of research on this topic is still insufficient to fully understand the processes associated with the integration of Russian banks and financial groups into the global financial sphere. These institutions play an important role in the global economy, and a deeper study of their participation in global financial processes can help to better understand their impact on the global economy.

Modern financial institutions use the latest technologies and innovations to improve their services and meet customer needs. Research shows that innovations in the banking system can lead to an improvement in the quality of services, lower costs and increase the efficiency of banking activities.

However, the development of this system also involves risks, such as credit risk, operational risk and liquidity risk. Research in the field of banking risk helps banks develop risk management strategies and minimize potential losses.

In addition, it is also closely related to regulatory and supervisory issues. Regulators should develop effective oversight mechanisms for banks to ensure their financial stability and protect consumer rights.

Conclusion

An important element of the economic infrastructure that ensures financial stability and economic development is the improvement in the field of financial institutions. One of the main reasons for the development of technological globalization and the intensification of the redistribution of technological resources between countries is their different levels of technological self-sufficiency. Technological globalization allows less developed countries to develop successfully by attracting technological resources from other countries that can be used to improve production processes, create

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new products and services, and increase competitiveness in the global market. Advanced countries, in turn, get the opportunity to use their technological resources more efficiently and develop new technologies, which contributes to strengthening their economic position on the world stage. In general, technological globalization is an integral part of the economic system and plays an important role in ensuring economic growth and development. The development of technological globalization should be carried out taking into account risks and with the participation of regulatory authorities in order to ensure the safety and protection of consumer rights.

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