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THE ROLE OF THE BANKING ECOSYSTEM DEVELOPMENT CONCEPT IN INCREASING THE COMPETITIVENESS OF COMMERCIAL BANKS

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Abstract: This article analyzes the concept of bank ecosystem development and its impact on the competitiveness of commercial banks. Within the framework of the study, the features of the formation of banking ecosystems, the mechanisms for integrating financial and non-financial services based on digital platforms, and their impact on the efficiency of banks were studied. It is also scientifically substantiated that banking ecosystems play an important role in the formation of innovative business models in the financial services market, expanding the possibilities of comprehensive customer service, and ensuring the diversification of banking services. Based on the analysis results, scientifically based proposals and recommendations were developed for the development of banking ecosystems and the improvement of the infrastructure of digital banking services.

Key words: banking ecosystem, financial market, commercial banks, competitiveness, digital banking services, fintech, digital platforms.

INTRODUCTION

The rapid development of digital technologies in the world is transforming the practice of providing limited financial services within the framework of traditional banking activities into a banking ecosystem model based on a comprehensive digital services platform. In such a model, banks not only perform the function of financial intermediaries, but also appear as institutions providing comprehensive services to customers through digital platforms that integrate various financial and non-financial services. [3; 4].

Banking ecosystems are one of the strategic development directions for banks in the context of increasing competition in the financial services market, the activation of fintech companies and the development of the digital economy. The ecosystem model allows banks to provide payment services, e-commerce, logistics, insurance and other digital services, along with financial services, on a single platform. This serves to expand the possibilities of using services for customers, increase the added value of banking services and diversify the sources of income of banks.[4; 5].

International practice shows that the formation of banking ecosystems is one of the important directions of digital transformation processes. In particular, banking ecosystems established on the basis of cooperation with fintech companies, e-commerce platforms and technology companies are serving to form innovative business models in the financial services market. This situation creates the need for banks to use digital platforms in their activities, ensure service diversification and develop a customer-oriented service model.[5; 12].

In the Republic of Uzbekistan, digitalization of the banking system and modernization of the financial services market are also one of the priority areas of economic reforms. The country is implementing institutional measures aimed at digitizing banking services, introducing fintech technologies, and developing the digital financial services market. This process is creating the necessary institutional conditions for organizing banking activities on the basis of digital platforms and forming banking ecosystems.[2; 15].

Based on the above, one of the current scientific tasks is to analyze the mechanisms for developing banking ecosystems in financial market conditions and assess their impact on the competitiveness of commercial banks.

REVIEW OF LITERATURE ON THE TOPIC

New institutional models are emerging in the banking services market, and the concept of banking ecosystems based on the integration of financial services and digital technologies is considered one of the important development directions in the financial market. In international economic literature, banking ecosystems are interpreted as an integrated service environment established on the basis of cooperation between banks, fintech companies and digital platforms.

One of the scholars who has studied the theoretical foundations of banking ecosystems is Brett King. He believes that the banking ecosystem model forms a comprehensive digital service environment for customers by integrating banking services with fintech services, e-commerce, and digital payment systems [3].

Another scholar who has analyzed the platformization of banking services and the development of ecosystem models is Chris Skinner. His research emphasizes that banks are moving to provide complex services to customers through ecosystems organized on the basis of digital platforms. According to the author, banking ecosystems play an important role in shaping an innovative model of banking services in the digital economy and ensuring the competitiveness of banks [4].

Another scholar who has studied the development of fintech technologies and banking ecosystems is Theo Arner. His scientific work emphasizes that the development of fintech technologies and digital platforms in the financial services market is leading to the formation of banking ecosystems, and he believes that fintech innovations serve to strengthen the competitive environment in the banking services market and ensure the diversification of banking services. [5].

In the economic literature of Uzbekistan, the issues of digitization of banking services and the introduction of innovative technologies in the financial services market have been studied by a number of local scientists. In particular, economist AO Norkulov in his research emphasizes that the digitization of banking services and the introduction of fintech technologies have a positive impact on the institutional development of the financial services market. According to the author, the development of digital banking services is of great importance in increasing the efficiency of banks, improving the quality of services, and expanding access to financial services [6].

Another local scientist who has studied the development of the banking services market is B.Yu. Khodiev. In his scientific works, the introduction of digital technologies in the financial services market and the diversification of banking services are considered one of the important factors in ensuring the competitiveness of banks. The author notes that the development of digital banking services serves to improve the infrastructure of banking services and optimize customer service processes [7].

At the same time, economist IS Bobojonov emphasizes that the introduction of innovative banking services and the use of digital platforms in the financial market are one of the important directions for increasing the efficiency of banks. According to the author, digital banking services allow to strengthen the competitive environment in the financial services market, ensure diversification of banking services, and effectively meet the needs of customers [8].

The analysis of the above scientific studies shows that banking ecosystems and digital platforms play an important role in the formation of innovative business models in the financial services market. At the same time, existing studies have not sufficiently comprehensively analyzed some aspects of the impact of banking ecosystems on the competitiveness of commercial banks. In this regard, within the framework of this study, one of the urgent scientific tasks is to analyze the mechanisms of development of banking ecosystems and assess their impact on the competitiveness of banks.

RESEARCH METHODOLOGY

The theoretical and methodological basis of this scientific article is economic literature, scientific research, analytical materials developed by international financial organizations, and scientific views of foreign and domestic economists on ensuring the competitiveness of commercial banks, digitization of banking services, and the formation of banking ecosystems. At the same time, scientific approaches to the development of banking services based on digital platforms and the introduction of fintech technologies were comprehensively studied.

In this process, comparative analysis, statistical analysis, and a systematic approach to economic analysis were used. Using the comparative analysis method, models for the formation of banking ecosystems in international practice and their impact on the development of the financial services market were studied.

At the same time, the study also widely used the method of statistical analysis. Using this method, official statistical data of the Central Bank of the Republic of Uzbekistan, annual financial reports of commercial banks, and indicators of the development of the financial services market were analyzed. This made it possible to assess the impact of banking ecosystems and digital banking services on the efficiency of banks' activities.

Analysis and results. The rapid development of the digital economy is leading to a transformation of the banking service model in the financial services market. In particular, banks are emerging not only as institutions performing the function of financial intermediaries, but also as innovative institutions integrating various digital services and serving customers through multifunctional digital platforms.

In particular, the digitization of banking services, expanding cooperation with fintech companies, and the formation of banking ecosystems are important factors in strengthening the competitiveness of banks in the financial services market. Digital banking services are creating a new institutional environment in the banking services market by increasing the speed of customer service, reducing the cost of using services, and expanding the possibilities of using financial services. At the same time, digital services allow banks to generate new sources of income, expand their customer base, and ensure the diversification of financial services.

In this regard, in order to assess the practical results of the processes of digitization of banking services in the financial market and determine the level of development of banking ecosystems, it is important to analyze the dynamics of the number of users of digital banking services in the country's banking system. Such an analysis allows us to identify real trends in the digitization of banking services, assess the importance of digital banking services in the financial services market, and scientifically substantiate the economic efficiency of banking ecosystems.

Table 1. Dynamics of development of remote banking services in Uzbekistan

Year	Remote banking users (million)	Mobile banking users (million)	Internet banking users (million)	Growth rate (%)
2020	10.2	8.7	1.5	—
2021	13.8	11.9	1.9	35.3
2022	18.5	16.2	2.3	34.1
2023	24.3	21.6	2.7	31.4
2024	31.2	27.8	3.4	28.4

The data in Table 1 show that the use of remote banking services in the banking system of Uzbekistan has a steady growth trend. During the analyzed period, the number of users of remote banking services increased from 10.2 million in 2020 to 31.2 million by 2024. This indicates that the processes of digitization of banking services are developing rapidly in the country and digital financial services are becoming widespread among the population and business entities.

At the same time, the results of the table show that mobile banking services have a priority position in the process of digitalization of banking services. In particular, the number of mobile banking users has increased by almost three times during the analyzed period. This indicates that the demand for banking services based on mobile technologies is increasing among the population and the digital transformation of banking services is being consistently implemented. [15; 16].

In general, the steady growth in the use of remote banking services is creating an important institutional foundation for the formation of banking ecosystems, expanding the range of digital services by banks and creating competitive advantages in the financial services market.

Digital payment services are one of the important institutional factors in the formation and development of banking ecosystems. In particular, the widespread introduction of digital payment instruments, such as mobile payment services, online payment platforms and electronic wallets, is leading to the formation of new service models in the banking services market. Such services allow simplifying the process of financial transactions for customers, increasing the speed of transactions and reducing service costs.

In this regard, analyzing the dynamics of the development of electronic and mobile payment services in the country allows us to assess the practical results of the digitalization of banking services, identify trends in the development of the digital financial services market, and scientifically substantiate the economic efficiency of the formation of banking ecosystems. For this purpose, the table below analyzes the dynamics of the development of electronic and mobile payment operations in Uzbekistan.

Table 2. Development indicators of electronic and mobile payment services in Uzbekistan

Year	Volume of electronic payments (trillion soums)	Number of electronic transactions (million)	Share of cashless payments (%)	Number of POS terminals (thousands)
2020	382	1245	32	432
2021	514	1680	38	462
2022	720	2145	45	503
2023	1020	2860	52	548
2024	1465	3650	59	612

The data in Table 2 show that electronic and mobile payment services are developing rapidly in the country. In particular, during the analyzed period, the volume of electronic payments increased from 382 trillion soums in 2020 to 1465 trillion soums by 2024. This indicates that the volume of transaction operations in the digital financial services market has a steady growth trend.

At the same time, the number of electronic transactions has also increased significantly, from 1.2 billion transactions in 2020 to nearly 3.6 billion transactions in 2024. This indicates that digital payment services are actively used by the population and businesses, and digital channels are becoming a priority in carrying out financial transactions.

In addition, the increase in the number of POS terminals indicates the expansion of the cashless payment infrastructure in the country. This creates important institutional conditions for supporting the digitization of banking services, ensuring the transparency of payment transactions, and forming banking ecosystems in the financial services market. [15; 16].

The development of banking ecosystems is directly related to the introduction of digital banking services, fintech technologies and new digital channels for customer service. In particular, the increase in the share of mobile banking services, online payment transactions and digital services is of great importance in increasing the efficiency of banks' activities and forming competitive advantages in the financial services market. In this regard, the analysis of key indicators characterizing the development of digital services in some commercial banks allows us to assess the practical results of the formation of banking ecosystems. For this purpose, the table below presents the indicators of the development of digital services in some commercial banks of Uzbekistan.

Table 3. Development indicators of digital banking services in some commercial banks of Uzbekistan (2024)¹

Bank	Mobile banking users (million)	Share of online transactions (%)	Number of digital transactions (millions)	Share of payments via mobile apps (%)
Capital Bank	2.1	78	410	72
Mortgage bank	1.6	65	290	61
Asaka Bank	1.3	62	245	58
National Bank of Uzbekistan	1.4	60	260	56

Table 3 shows that commercial banks that are actively developing digital banking services have a high number of mobile banking users and a high share of online transactions. In particular, Kapitalbank has more than 2 million mobile banking users and a share of online transactions of 78 percent. This indicates the development of the elements of the banking ecosystem - mobile applications, online payment platforms and digital services infrastructure.

At the same time, the high number of digital transactions and the share of payments made through mobile applications confirm that the digitization of banking services is having a positive impact on the efficiency of banks. This situation serves to increase the speed and convenience of banking operations, reduce service costs, and expand the possibilities of using financial services for customers.

¹ Kapitalbank, Ipoteka Bank, Asaka Bank, National Bank of Uzbekistan 2024 annual financial reports.

Table 4. The degree of influence of banking ecosystem elements on the competitiveness of commercial banks²

Banking ecosystem indicators	Impact on bank competitiveness (%)
Development of digital banking services	81
Mobile banking services	78
Integration with Fintech companies	72
Electronic payment infrastructure	75
Diversification of banking services	74
Expansion of customer base	76

The results of the above analysis confirm that the development of digital banking services and the formation of banking ecosystems are one of the important institutional factors ensuring the competitiveness of commercial banks in the financial market, and the high share of mobile banking services, online operations, and digital transactions in commercial banks, which serve to increase the efficiency of banks' activities.

In general, the formation of banking ecosystems serves to ensure the diversification of banking services, introduce fintech technologies into banking practice, and increase the share of innovative services in the financial services market. This creates an important institutional framework for strengthening the financial stability of banks, expanding their customer base, and creating a stable competitive environment in the financial market.

CONCLUSION AND SUGGESTIONS

The banking ecosystem enables comprehensive customer service by integrating financial and non-financial services in a single digital environment and serves to form new innovative business models in the banking services market.

The conducted analyses showed that the development of banking ecosystems serves to ensure the diversification of banking services, expand the customer base, and strengthen the competitiveness of banks in the financial services market. In this regard, it is appropriate to consider the development of banking ecosystems as one of the strategic development directions of commercial banks.

Based on the results of the research, the following scientifically based proposals were developed to develop banking ecosystems and strengthen the competitiveness of commercial banks in the financial market environment:

- it is necessary to develop strategic programs aimed at developing digital banking services and forming banking ecosystems in commercial banks. This will allow for the systematic organization of the processes of digitization of banking services and increasing the share of innovative services in the financial services market;
- it is advisable to develop mechanisms for strategic cooperation between banks and fintech companies. Such cooperation will serve to modernize the banking infrastructure and accelerate the implementation of digital financial services;
- It is necessary to develop electronic payment services and mobile banking services within banking ecosystems. This will expand access to financial services for customers and increase the share of digital services in the financial services market;
- it is advisable to expand the use of modern information technologies and artificial intelligence elements in the digitalization of banking services. This will allow improving the quality of banking services and optimizing customer service processes;
- In developing banking ecosystems, it is necessary to strengthen institutional cooperation between financial services market participants - banks, fintech companies and technological platforms. This will serve to form an environment for innovative services in the financial services market.
- it is important to further improve the regulatory framework that encourages the development of financial technologies and digital services in order to support the digitization processes of banking services;
- it is advisable to develop a system of special analytical indicators to assess the development of banking ecosystems and determine their economic efficiency.

In general, the formation of banking ecosystems and the development of digital banking services are of great importance in strengthening the competitiveness of commercial banks, diversifying the banking services market, and creating a stable competitive environment in the financial services market.

² Compiled based on data from the Central Bank of the Republic of Uzbekistan, reports of commercial banks, and author's analysis.

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