

BUSINESS ECOSYSTEM OF COMMERCIAL BANKS AND ITS ORGANIZATION PROCESSES

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A B S T R A C T	KEY WORDS
This article talks about ways to improve the efficiency of banking services based on the introduction of a business ecosystem in the commercial banks of our country, the essence of the banking business ecosystem, the history of development, and the prospects for improving the advantages of the business ecosystem in commercial banks. In particular, the article presents the existing problems in increasing the efficiency of the business ecosystem in commercial banks based on the introduction of innovations, as well as the author's recommended approaches and suggestions for their elimination.	Commercial banking, innovation, digital business, ecosystem, efficiency, innovative services, new types of services, banking business ecosystems.

INTRODUCTION

Banking business ecosystems are networks of interrelated organizations, services, and technologies that work together to provide financial services. They bring together banks, financial institutions, technology providers and other market participants to create innovative and effective solutions for clients.

Another important aspect of banking business ecosystems is the development of partnerships with technology providers and other companies. Thanks to this, banks can use advanced technologies and innovations to improve their products and services.

The main objective of the banking business ecosystem is to provide customers with a wide range of financial services and products in an integrated format. Thanks to cooperation with various partners, banks can offer their customers additional services such as online payments, investment advice or insurance.

Understanding the context and nature of the banking business ecosystem is critical to managing the complexities of the financial industry, making informed decisions, and ensuring the stability and growth of the banking sector within the broader economy. It is commercial banks that are the main entities in the banking business ecosystem. They serve as the backbone of the financial industry, offering a variety of services to both individuals and businesses. These services range from traditional functions such as deposits and loans to more sophisticated offerings in investments and payment processing. This multifaceted role makes commercial banks play a key role in facilitating economic activity and ensuring financial stability in the economy.

Analysis of Literature

The banking business ecosystem is a set of interrelated and interacting elements, elements, products and services that make up the business environment for banking activities. The banking business ecosystem includes not only the bank itself and its customers, but also various partners and service providers. These can be fintech companies, payment systems, insurance companies, financial data aggregators and other market participants.

Today, many scientists and researchers have conducted scientific research on the business ecosystem of commercial banks. In particular, the Dutch economist Marta Szymanowska studied various aspects of banking ecosystems, including the impact of financial innovations and the role of banks in the economy [1]. Economist A. Ivanov expressed the opinion that the concept of ecosystem in the banking business, the integration of several services related to the common value for the client into one user interface creates a number of conveniences [2]. According to the McKinsey consulting organization's report, "return on equity (ROE) in the world's banks has remained stable, that is, in the last 10 years, this indicator has been around 8-10 percent on average. It is estimated that this indicator will be in the range of 5.2-9.3 percent by 2025" [3]. This situation is not limited to financial services of the banking system, but encourages the development of the ecosystem mechanism. At the same time, online e-commerce platforms allow banks to keep in close contact with their customers, as well as determine their financial situation, psychological portrait, and wishes» [4].

MJ. Jacobides, K. Kennamo, A. In their research, Gaver distinguishes two main approaches to defining the concept of ecosystem: in the first approach, the ecosystem is considered as a group of organizations that are interrelated in relation to production and production factors, and in the second, they recognize it as a system of interrelated technologies [5]. R. In his scientific views, Adner interprets ecosystems in two main directions: ecosystems as affiliation and ecosystems as structure. In this case, the ecosystem, as belonging, focuses on the dissolution of traditional industry boundaries and the growth of interdependence and symbiotic relationships between companies, both within the same industry and across industries. With an ecosystem as a structure, the focus is on learning to create a value proposition and interact to achieve a particular value proposition. According to R. Adner, the concept of ecosystem as belonging is not a completely new concept, but a slightly improved concept that studies the enterprise at a generalized or macro level. Also, Ron Adner defines an ecosystem as "a set of multifaceted partners that must interact to realize certain value propositions and are interconnected by a structure that ensures the coherence of innovative activities" [6]. R. Kapoor, A. Gaver, M. Cusumano, G. Parker, M. In their research, Van-Alstine focuses on platform-based business ecosystems and distinguishes between product-based ecosystems and platform-based ecosystems [7].

Research Methodology

Scientific abstraction, grouping, comparison, retrospective and prospective, empirical analysis and other methods were used in the article. In the article, the scientific and practical importance of improving the theoretical, organizational and legal basis of ways of using the business ecosystem in commercial banks using the method of scientific abstraction was highlighted. Also, based on the introduction of innovations in the world practice and developed countries, the organizational and legal bases of the ways of increasing the efficiency of the business ecosystem in commercial banks with the existing bases in our country were formed.

Analysis and Results

When analyzing ecosystems as a new means of increasing competitiveness in the market of financial and banking services, it is necessary to understand the meaning of the term "ecosystem" from a scientific point of view, according to its structure and various characteristics. Thus, currently there are several definitions of the essence of the ecosystem in scientific works, which differ primarily in the direction of companies, their goals and the angle of their study.

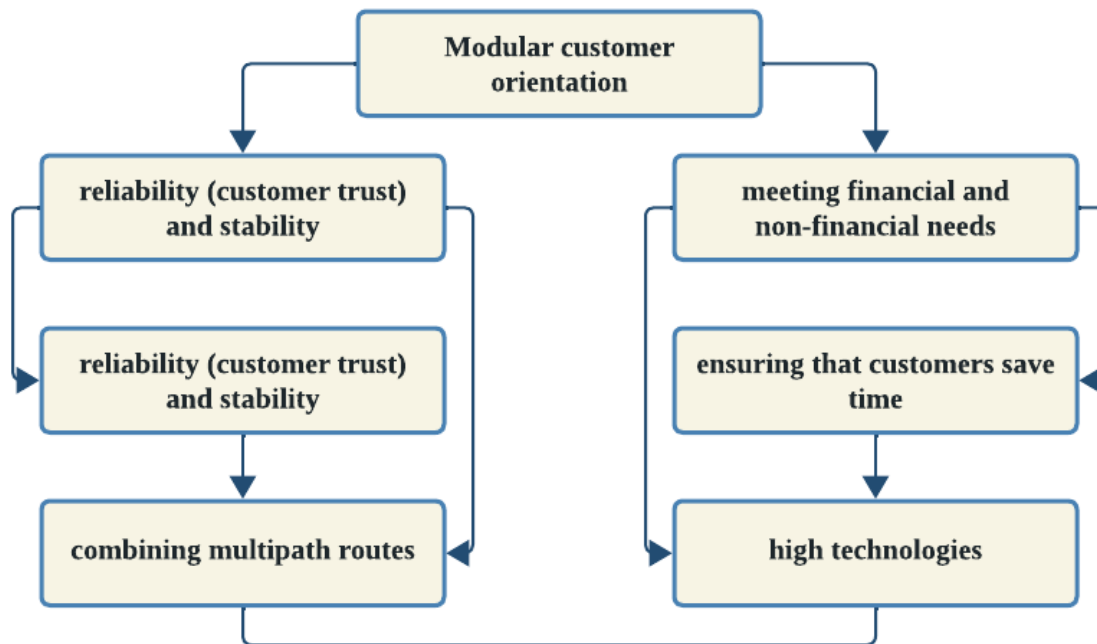


Figure 1. Signs of Digital Banking Ecosystems

Today, special attention is being paid to the introduction of digital technologies into the banking business, its transformation and improvement of customer service lines. Many authors express their opinions about the importance of creating business ecosystems for banks, their advantages, as well as their impact on the development of the financial market.

In particular, the need to organize ecosystems around the banking business, their features and advantages for banks, a fundamental review of the banking business, changing its business model in the conditions of working in the ecosystem, despite the fact that special attention is paid to the problems faced by the banks in the business ecosystem have not been fully studied yet.

A.A. Kobylko defines the ecosystem as a complex of enterprises that offer products and services from various sectors of the economy primarily under a single brand and without recourse to a legal entity [8]. However, in this case, according to the author of the dissertation, the fundamental and specific features of ecosystems, such as high level of interdependence and complementarity between ecosystem participants, are not taken into account. The economic definition of the ecosystem concept can be broadly divided into three main groups.

Table 1 Grouping of the ecosystem concept

№	Group name	The essence of the ecosystem group
1.	Entrepreneurial Ecosystem	it refers to a company or group of companies and its business environment, the business ecosystem is an integral part of a broader concept - the socio-economic ecosystem
2.	Innovation ecosystem	represents a specific innovation or new innovative value proposition and the group of actors who support it
3.	Business ecosystem	refers to a group of interrelated and complementary companies that interact to create a value proposition

It should be noted that selected groups of business ecosystems can be hybrid, but one of the models usually dominates when building business ecosystems. Based on the definitions studied above, we can build on the concept of digital business ecosystem and see the ecosystem, as well as the banking ecosystem, as a collection of companies or services and products. Including from different sectors of the economy) interrelated and complementary, united around one organization, including the number of platforms (in the case of the banking ecosystem - around the banking organization and/or its platform) to more effectively meet the needs of the final beneficiary and increase its competitiveness in the market (within a single continuous integrated process) [8]. It is also important to remember that in this process, defining the concept of ecosystem refers to companies that specialize in the digital environment.

Commercial banking ecosystems will be an important way of communicating with customers in the future. The combination of financial and non-financial services through ecosystems becomes a prerequisite for competition for the customer. Banks that offer these integrated services go beyond providing traditional financial services and address a wide range of customer needs.

Current aspects of banking ecosystem development include:

1. Digitization: Banks are actively implementing digital technologies to facilitate access to banking services and improve user experience. This includes the use of new technologies such as mobile applications, Internet banking, online platforms for transactions and blockchain.
2. Artificial intelligence and machine learning: Banks use artificial intelligence and machine learning algorithms to analyze customer data, create personalized offers and make decisions based on big data. It helps banks improve the accuracy of risk assessment, detect fraudulent transactions and improve the efficiency of processes.
3. Cross-platform: today's users expect to access their banking services from a variety of devices - computers, smartphones, tablets and even voice devices. Banks are developing cross-platform applications and interfaces to provide uniform and convenient access to services, regardless of device.
4. Ecosystem development: banks strive to create ecosystems that integrate various financial services and products under one platform. For example, it can be a combination of banking services with insurance services, investments, payment systems and even retail stores. Such ecosystems allow customers to get all the necessary financial services in one place and simplify the process of interaction with the bank.
5. Data Protection: With the increase in the number of digital transactions and the use of online banking services, the risk of cyber-attacks and leakage of customer data increases. Banks are actively implementing data protection technologies such as encryption, two-factor authentication, and

monitoring of suspicious activity to ensure the safety of customer information.

These aspects of the development of banking ecosystems help banks to be competitive, offer modern services and meet the needs of customers for quick and convenient access to financial services. The business ecosystem of commercial banks includes opening and maintaining accounts, lending, currency exchange, investments, insurance and many other services. The banking ecosystem creates a convenient and secure environment for carrying out financial transactions and provides access to various financial services on one platform.

If the development of business ecosystems in developed countries is usually associated with high-tech companies (BigTech), then their creation in our country begins on the basis of system-forming banks with a well-known brand that unites businesses from different, often unrelated industries and regions. The largest banks in the country are the most suitable foundations for creating ecosystems, because they have a wide customer base, are ready to adapt to modern business realities for maximum profit, and have detailed information about customers.

Factors affecting the formation and development of the business ecosystem of commercial banks are presented in Figure 2.

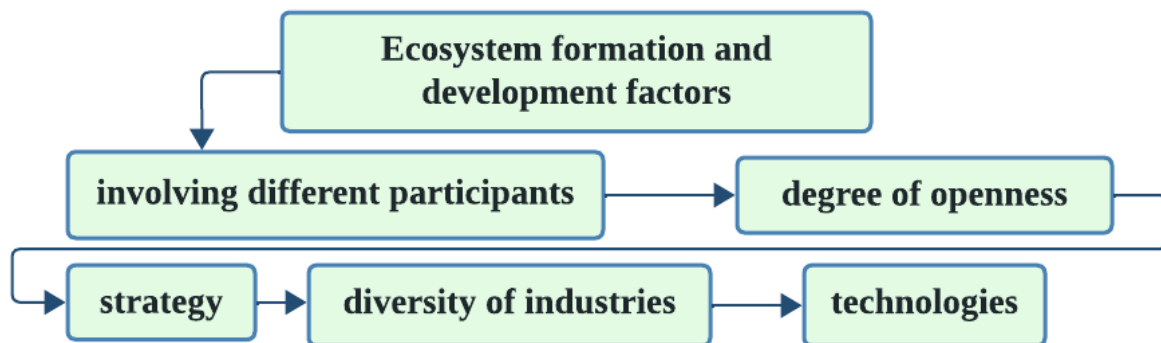


Figure 2. Factors affecting the formation and development of the business ecosystem of commercial banks

In connection with the execution of the functions of the "escrow" system of the digital ecosystem, settlement and payment from one personal account and guarantee of the contractual obligations of the parties are ensured.

Until January 1, 2024, the profit tax rate for operators of e-commerce platforms integrated into the Digital Ecosystem will be reduced by 50 percent.

Taxpayers conducting electronic sales of goods (services), regardless of whether they are included in the national register of electronic commerce participants or not, according to Articles 337 and 467 of the Tax Code of the Republic of Uzbekistan, reduced tax rates for profit tax and turnover tax are applied. By July 1, 2022, it is planned to integrate electronic databases that allow real-time data transfer to tax authorities through the Digital Ecosystem.

In addition, the legal basis for the development of the digitalization of the national economy is being improved, including on the basis of the Decree of the President of the Republic of Uzbekistan dated October 5, 2020 No. PF-6079 "On the approval of the strategy of Digital Uzbekistan - 2030 and measures for its effective implementation" identification (liveness check) was allowed, as a result, it was possible to use banking services and products without coming to the bank and without signing any contract. [9]

According to this Decree: "By January 1, 2022, it is determined to complete the digital transformation of commercial banks by providing a wide range of online services, including the sale of loan products, deposits and account opening. Creating a business model of financial supermarkets focused on providing a wide range of banking and non-banking financial services (stock transactions, insurance, etc.) others), including increasing the scope and quality of service through mobile applications; It is intended to create a "regulatory sandbox" to simplify the development of venture ecosystems" [10]. Uzbek startups develop in an ecosystem that supports or hinders their development. This ecosystem includes many national elements, but regional and international factors are also important, especially as the economy becomes increasingly open and global. Access to finance and skilled personnel, including technology experts and entrepreneurs, is an important part of the ecosystem. Good digital infrastructure and supportive government policies are also essential. Startups thrive when the markets for their goods and services are large and active [11].

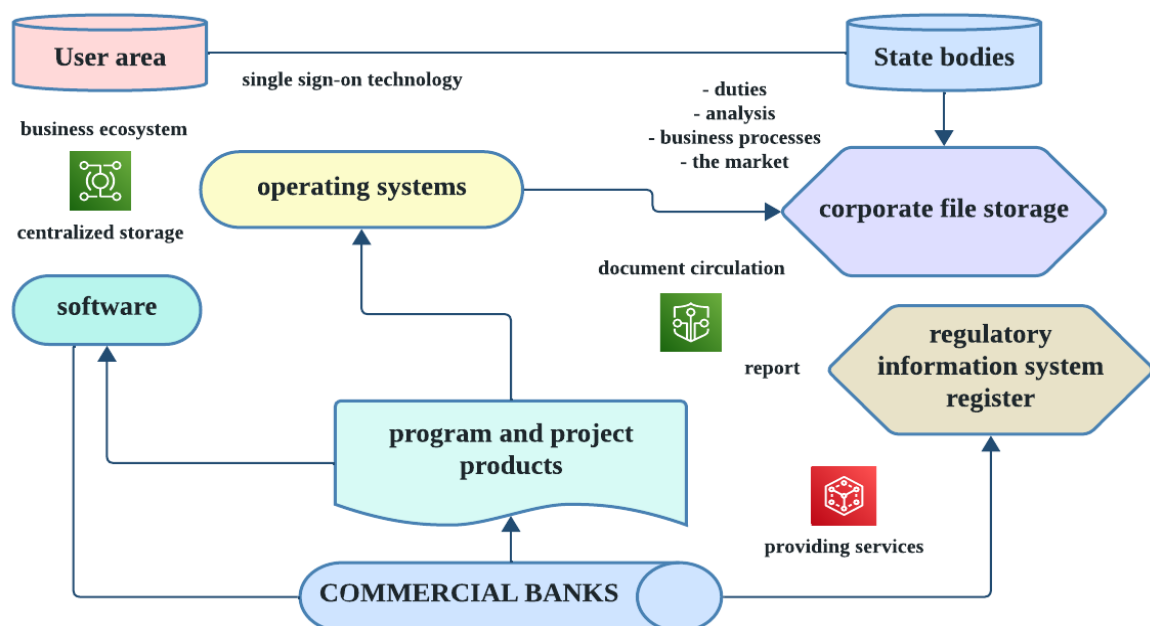


Figure 3. Commercial banks are the organizational structure of the digital business ecosystem

Access to the ecosystem begins with the registration of users in a personal account, which is represented by a digital service to account for the results of programs and projects on an open portal and to identify consumers. Data of all participants of the system (users and commercial banks) are stored in one database [12].

The user has the opportunity to choose the necessary services from the general system, which ensures convenience and openness. Institutions integrated into the system work taking into account organizational and operational systems, their activities are equipped with software, which reduces costs and improves the quality of services.

Banks are actively developing technological solutions such as internet banking, mobile applications, online payments, etc. to improve the convenience and ease of use of their services for customers. Commercial banks must comply with financial regulatory laws and regulations and conduct internal controls and audits to ensure compliance with regulations and standards [13]. The business ecosystem of commercial banks is characterized by competition between different banks for customers and

market shares. At the same time, banks can cooperate with each other, for example, through payment systems or within credit clubs.

These elements form the basis of the commercial banking business ecosystem, which supports the functioning of the financial system and satisfies the needs of customers [14].

Conclusions and Suggestions

On the basis of the introduction of innovations learned in the course of our research work, based on the approaches provided for elucidating the essence of increasing the efficiency of the introduction of the business ecosystem in commercial banks, we explained the author's definition of the introduction of the business ecosystem in commercial banks in the new version as follows: To the business ecosystem of commercial banks - ensuring the operation of the banking system and the provision of financial services includes various factors and actors that interact with each other [15]. The main elements of the business ecosystem of commercial banks include:

1. Clients: individuals, corporate clients and small businesses who use the services of commercial banks to manage their finances, obtain loans, invest and perform other operations.
2. Banking Products and Services: Commercial banks offer a wide range of products and services such as accounts, loans, debit and credit cards, investment products, insurance, etc.
3. Financial regulatory bodies: government bodies and regulatory bodies oversee the activities of commercial banks to ensure compliance with laws and protect the interests of customers [16].
4. Competitors: Other commercial banks, credit unions, and financial institutions are competitors of commercial banks, creating a competitive environment that encourages innovation and the development of new products and services.
5. Technological infrastructure: commercial banks are actively using information technology to process and store customer data, automate processes, provide online banking and mobile applications [17].

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