

Financial Inclusion and Its Dependence on Banking Services in Uzbekistan

Zafar Absamatovich Umarov, Guzal Yashinova Babaeva and
Umida Abdugafarova Ganieva

Abstract--- *This study compared given data of Banking system in the Republic of Uzbekistan on access to financial services and World Bank's financial inclusion data to determine the impact and usage of financial services among customers. It is aimed to determine the level of usage of financial services in Uzbekistan by comparing 11 country indicators where conducted surveys and done statistical and SWOT analysis. The research on financial inclusion level allowed to determine relatively low level of availability of financial and banking services among customers with sufficient cost of financial services as well as suitable and useful info to customers where financial inclusion related to the increase of bank branches and services in rural areas.*

Keywords--- *Financial Inclusion, Banking Services, Access to Financial Services, Uzbekistan.*

I. INTRODUCTION

The most effective way to improve the truthworthy of banks and bank services is to acquire the loyalty of customers and develop the convenience for customers, improve the quality, develop new types of financial services. In order to sustain banks are introducing new banking services by utilizing appropriate modern technologies. On the other hand, do the customers and users have ability to pay or opportunity to efficiently use these modern banking services? Financial service providers have to find answers to this kind of questions.

Arun & Kamath states that direction of main political priorities of most governments is to ensure financial inclusion as a key driver of development of the economy. By using marcoeconomic data, it shows the diversity of efforts to achieve financial inclusion and the need for a progressive approach to financial opportunities (Arun & Kamath, 2015).

The 2017 Global Findex database indicates that 1.2 billion adults have had an account since 2011, including 515 million since 2014. Between 2014 and 2017, the share of adults (aged 15 and older) who had an account with a credit institution, or used paid services through mobile services, increased from 62 percent to 69 percent. In developing countries, their share has increased from 54% to 63%. Nevertheless, women in developing countries are more likely have less bank accounts for 9 % than men (Demirgüç-Kunt et al., 2018).

Datta & Singh indicates the importance of financial inclusion is mainly felt in poor people around the world who still do not have sufficient access to financial resources that can change their situation (Datta & Singh, 2019).

Zafar Absamatovich Umarov, Head of the Department of Bank Accounting and Auditing, PhD. in Economic Sciences, Tashkent Institute of Finance, Tashkent, Uzbekistan. E-mail: umarovz@mail.ru

Guzal Yashinova Babaeva, Senior Lecturer, Department of Bank Accounting and Auditing, Tashkent Institute of Finance, Tashkent, Uzbekistan.

Umida Abdugafarova Ganieva, Senior Lecturer, Department of Bank Accounting and Auditing, Tashkent Institute of Finance, Tashkent, Uzbekistan.

As a result of improving the living standards of the population, the acquisition of modern knowledge, their demand for new financial services is growing. The speed, quality, security, popularity and reliability of commercial banking services are the requirements of bank customers. Modern remote banking services can meet these requirements.

Iqbal & Sami states that financial inclusion remains a new paradigm of economic growth, which plays an important role in lifting poverty out of the country (Iqbal & Sami, 2017).

Owen & Pereira indicates that improving access to financial services will help reduce poverty and ensure economic development. However, little is yet known about the identification of factors that affect the financial system in different countries.

The condition of banking services and related problems as well as measures to overcome the situation by commercial banks in the Republic of Uzbekistan are identified by government (PQ-3620, 2018). In particular, the research on international banking sector and the introduction of new types of banking services and products; expansion of the network of bank branches and mini-banks, taking into account the coverage of bank branches and mini-banks and the need for banking services; expansion of the rights of branches to make independent decisions on lending without additional agreement with the parent banks; establishment and development of a national retail payment system to ensure the safe and uninterrupted execution of transactions; creation and development of convenient payment services; development and promotion of innovative products, including direct communication and mobile technologies in the implementation of cashless payments; introduction of direct communication and mobile technologies, especially in the field of social services, transport, trade, catering, especially in the regions; ensuring interaction with international payment systems, etc.

Of course, in banking services the main attention is paid to the implementation of above mentioned measures. However, the introduction of new banking services and the expansion of their provision requires time.

II. LITERATURE REVIEW

The issues of financial inclusion or use of financial services and adapting the customers to the financial services are theoretically and practically independent from each other. To date, no comprehensive scientific research has been conducted in this area, taking into account international approaches, the most effective strategies and mechanisms. However, ensuring equal access to all financial products and services is a global issue and applies to every country.

Financial inclusion means the provision of beneficial and affordable financial products and services that meet the needs of individuals and businesses - transactions, payments, savings, loans and insurance in an acceptable and sustainable manner (World Bank, 2020).

Since 2005 the term financial inclusion has been used to provide access to financial services to people, primarily low-income people and small businesses, regardless of where they live or operate. This problem was posed by UN Secretary-General Kofi Annan in the first decade of the 21st century. He noted that the inability of the vast majority of the poor to access financial services adequately is a serious obstacle to the development of the global economy (Stoppiramida, 2018).

The problem of the popularity of financial services was first reported in 1993 by geographers E. Leyshon and N. Thrift, who identified physical restrictions on the use of banking services (Leyshon & Thrift, 1993). At the same time, a number of scientific studies have been conducted on the problems that arise when certain groups of citizens apply to banks and insurance companies.

In today's world practice, the popularity of financial products and services is interpreted as a situation where everyone can easily use a quality service at a price that suits them (Gardeva & Rhyne, 2011).

World practice has shown that the assessment of the level of use of financial services or the popularity of financial services is based on data from the following sources: - checking the data of certain groups of citizens (households, migrants, women, youth, individual entrepreneurs, etc.); - data of inquiries made by the bodies regulating the activity of financial institutions; - Data from surveys of citizens, financial institutions and regulators (Staxovich & Galishnikova, 2012).

The most comprehensive work on assessing the level of access to financial services for adults was conducted by the World Bank in 2008 (Bank, 2008).

Since 2010, more than 55 countries have committed to ensuring the use of financial resources, and more than 60 countries have developed or are developing national strategies to increase the popularity of financial services (World Bank, 2020).

The G20 Finance Ministers and Central Bank Governors Meeting in Baden-Baden, Germany on March 17 and 18, 2017 focused on providing financial services to achieve the sustainability of small and medium-sized businesses and encourage small business participation in sustainable global value chains. However, the importance of financial literacy and consumer protection was emphasized ((GPII), 2017).

There are many works by local scholars on banking services that make up the bulk of financial services, but in these works the issue of financial inclusion has been studied as a separate object of study.

In 2011 and 2014, it analyzed financial integration scenarios in a number of developed and developing countries around the world. He studied the Financial Opportunity Index and its relationship to the Human Development Index (Datta & Singh, 2019).

Financial inclusion can bring huge benefits to the global economy, creating a variety of opportunities and challenges for countries. As people become more financially stable and their incomes increase over time, this in turn can lead to increased tax payments to the government (Oz-Yalaman, 2019). It also examines how changes in taxes around the world are related to changes in financial inclusion, using a broad set of data from 137 countries from 2011 to 2017.

Increased financial capacity has a negative impact on financial efficiency and a positive impact on financial stability. Although there is a political synergy between increasing financial capacity and ensuring financial stability, serious attention should be paid to the side effects of financial inefficiency associated with increased financial capacity (Le et al., 2019).

By examining the impact of digital financing on financial inclusion and financial system sustainability, discussions at the conceptual level also addressed the benefits and risks of digital financing, access to digital financing, and access to financial opportunities (Ozili, 2018).

Financial inclusion is needed not only through home-based use, but also through the study of large-scale interstate and timely data that provide individual access to financial services (Yorulmaz, 2018).

Financial inclusion refers to the provision of low-cost banking services to the population, including the privileged and low-income people. Financial inclusion is an important priority for a country in terms of economic growth and social development. This reduces the gap between rich and poor (Iqbal & Sami, 2017).

People's character, income level, age, and propensity for ICT affect the level of use and utilization of banking services (Efobi et al., 2014).

Examining the role of the banking system structure as a determinant of interstate variability in household financial coverage, the high concentration of the banking sector was associated with the widespread use of deposit accounts and loans when banks had limited market opportunities (Owen & Pereira, 2018).

The speed, quality, accuracy, safety and reliability of the services of commercial banks are the requirements of bank customers. Modern remote banking services can meet these requirements (Umarov, 2019).

In this regard, the study of the level of popularity of financial services and conducting research on its increase is one of the most pressing issues today.

III. RESEARCH METHODOLOGY

3.1. Research Design

This study used an explanatory type of study design with a quantitative data analysis approach.

3.2. Sources of Data and Methods of Data Collection

The study used data on the popularity of banking services in the Republic of Uzbekistan and the financial inclusion of the World Bank (2009-2018). The results of a survey to study the level of knowledge of basic financial concepts of individuals were also used. The level of financial inclusion in the Republic of Uzbekistan was conducted through economic analysis, SWOT-analysis and survey. The study of various surveys of financial inclusion allows to determine the availability of banking services to the population and businesses, the cost of financial services provided to them, the suitability and usefulness of consumers.

IV. RESULTS AND DISCUSSION

4.1. Financial Inclusion Indicators

Indicators are used to assess financial inclusion. Financial inclusion indicators allow it to be evaluated.

The G20's Global Partnership for Financial inclusion (GPII G20) has proposed a three-pronged assessment of financial inclusion: 1. Access to financial services; 2. Use of financial services; 3. Quality of service and product.

The summit in St. Petersburg in 2013 presented the results of the GPII (Global Partnership for Financial Inclusion) and established a system of financial inclusion assessment consisting of 24 indicators organized in the above three areas.

Access to financial services is assessed on the following indicators: (1) involvement in the formal banking sector, (2) use of credit products, (3) insurance services (adult population, number of deposits / loans / insurance per

1,000 adults), (4) cashless payments, (5) prevalence of mobile payments, (6) share of active users of financial services, (7) savings activities, (8) remittances (share of users of services among adults), in the official banking sector (9) account c a (10) The share and number of small businesses with loans.

It is recommended to measure the use of financial services in three categories, using five indicators: (100,000 (11) number of bank branches, (12) ATMs and (13) POS-terminals), (14) electronic money accounts, (15) connection of service points (index of connection of ATMs and POS-terminals).

The quality of services and products is characterized by 6 categories that combine 9 indicators: (16) financial literacy, (17) financial actions, (18) information disclosure index, (19) dispute resolution index, cost of use (average price), (20) opening a current account in a bank, (21) providing current settlement services, transfer of funds (22) transfer of funds), barriers to obtaining credit ((23) share of small business providing collateral for obtaining a loan, (24) information barriers to acquisition) ((GPII), 2020).

This suggests that the G20 should be based on the supply and demand of financial services in its assessment of financial inclusion.

The G20 financial inclusion indicators used in 2018 are significantly different from the 2013 financial inclusion assessment system in St. Petersburg. That is, the G20 is constantly improving its financial inclusion indicators.

In the Republic of Uzbekistan, it is necessary to develop and assess indicators of financial inclusion.

4.2. Assessing Financial Inclusion

Since most financial services are provided through banks, the use of financial inclusion opportunities is equated with the proliferation of different banking services among different groups living even in the most remote regions of the country (Datta & Singh, 2019).

Consider the infrastructure that provides financial services in Uzbekistan.

Table 1: Number of Branches of Credit Institutions per 100,000 Adults in Uzbekistan

№	Indicators	01.01.2018 y.	01.01.2019 y.
1.	Number of operating credit institutions	104	121
2.	Number of branches of operating credit institutions	8891	8535
3.	including:		
4.	Commercial banks	28	29
5.	Microcredit organizations	30	37
6.	Pawnshops	46	55
7.	Branches of commercial banks	862	876
8.	Mini-banks	980	1151
9.	Operating cash desks located outside the bank	2861	2150
10.	Currency exchange offices	915	956
11.	International money transfer offices	1012	1012
12.	Mobile cash registers	2157	2152
13.	Number of adults	23 312 557	23 655 621
14.	Number of branches per 100,000 adults	38,14	36,08

Source: Prepared by Author according to the Central Bank of the Republic of Uzbekistan (Central Bank, 2019)

At the end of 2018, the number of branches in Uzbekistan per 100,000 adults was 36.08. This is a decrease of 2.06 compared to last year. The main reason for this was the decrease in the number of operating cash offices outside the bank.

Let's compare it with the situation in some countries.

Table 2: Comparative Analysis of the Number of Branches of Credit Institutions per 100,000 Adults with the Indicators of Some Countries (2018)

№	States	Number of branches of credit institutions per 100,000 adults	The role of States
1.	Republic of Uzbekistan	36,10	13
2.	Russian Federation	26,23	35
3.	Republic of Kazakhstan	2,49	147
4.	Kyrgyz Republic	8,07	114
5.	China	8,85	109
6.	Japan	34,70	16
7.	Germany	11,10	94
8.	France	34,86	15
9.	Italy	40,93	9
10.	Spain	55,15	4
11.	United States	30,90	22
12.	India	14,56	76

Source: Prepared by Author according to the Global Findex database (IMF, 2020)

The number of branches of credit institutions in Uzbekistan, which correspond to 100,000 adults, at the end of 2018 ranked 13th among the countries of the world (IMF, 2020). It can be seen that this situation is much higher than in neighboring countries.

In assessing the popularity of financial services, the issue of providing ATMs as part of banking services is of particular importance.

Today, the urgency of digital financing and financial inclusion to reduce poverty and economic growth is attracting the attention of politicians and scholars, mainly because of the many challenges that digital finance can improve for individuals, businesses and governments. The use of digital financing and financial services has a number of advantages, such as expanding financial access for financial services users, digital finance providers, governments and the poor for the economy, lowering the cost of financial intermediation for banks and fintech providers, and increasing overall costs for governments (Ozili, 2018).

It can be seen that the country is currently working to increase the number of ATMs, but this is not enough, as can be seen from the following table, based on data from the International Monetary Fund.

Table 3: Comparative Analysis of the Number of ATMs Per 100,000 Adults with the Indicators of Some Countries
(2018)

№	States	The number of ATMs per 100,000 adults	is the place of States
1.	Republic of Uzbekistan	27,78	107
2.	Russian Federation	160,92	6
3.	Republic of Kazakhstan	84,12	32
4.	Kyrgyz Republic	36,92	90
5.	China	96,82	24
6.	Japan	127,59	10
7.	Germany	No information provided	
8.	France	98,30	22
9.	Italy	91,14	27
10.	Spain	108,58	18
11.	United States	No information provided	
12.	India	21,74	114

Source: Prepared by Author according to the Global Findex database (IMF, 2020)

At the end of 2018, the number of ATMs per 100,000 adults will be 160.92 in the Russian Federation, 127.59 in Japan, 84.12 in the Republic of Kazakhstan and 27.78 in Uzbekistan. According to the International Monetary Fund, the Republic of Uzbekistan ranks 107th among the countries.

As of January 1, 2019, there were 1,035 POS terminals per 100,000 adults in Uzbekistan, which is 24 more than last year (Central Bank, 2019). This figure is almost 850 less than the number of POS terminals in the Russian Federation (1872 as of January 1, 2018).

When studying the performance of infrastructure providing financial services, it is important to study the information on bank accounts opened in them.

The number of active customers registered at BDMA B was 1,880,634 as of January 1, 2019, an increase of 7.1% as of January 1, 2018. The number of accounts opened with these customers as of January 1, 2018 amounted to 6,469,921, while as of January 1, 2019, this figure increased by 12.3% to 7,263,621 (Central Bank, 2019). This is especially true for legal entities. However, there is no information on bank accounts opened for individuals. This is due to the fact that currently bank accounts opened by commercial banks to individuals are made through the internal system of banks.

According to Global Findex, the number of accounts opened by adults in banks in 2011, 2014 and 2017, the availability of accounts in the Republic of Uzbekistan is much lower than in other countries. In countries such as Japan, Germany, France, Italy, Spain, and the United States, adult account availability is over 90 percent (GFI, 2017). This shows that in our country, individuals need to open a bank account.

Table 4: Comparative Analysis of the Availability of the Account of Adults with the Indicators of Some Countries
(in%)

№	States	2011 y.	2014 y.	2017 y.
1	Republic of Uzbekistan	23	41	37
2	Russian Federation	48	67	76
3	Republic of Kazakhstan	42	54	59
4	Kyrgyz Republic	4	18	40
5	China	64	79	80
6	Japan	96	97	98
7	Germany	98	99	99
8	France	97	97	94
9	Italy	71	87	94
10	Spain	93	98	94
11	United States	88	94	93
12	India	35	53	80

Source: Prepared by Author according to the Global Findex database (GFI, 2017)

The fact that the population has an account in a bank means that they have applied to banks for deposits, loans, money transfers.

Deposits of individuals in commercial banks in 2018 amounted to 178,636.2 billion soums. soums, which is 60,456.1 bln. soums more than last year (Central Bank, 2019). The amount of deposits in national currency is higher than the amount in foreign currency, but their share decreased compared to last year.

Although the amount of deposits of individuals in commercial banks has increased, their savings rate is only 2% in 2017, according to Global Findex. This is even less than the neighboring Kyrgyz Republic. In countries such as Japan, Germany, France, Italy, Spain, the United States, the average savings of individuals in commercial banks is 54%, which shows that much work needs to be done in our country to attract funds of individuals to commercial banks.

Table 5: Comparative Analysis of the Level of Savings of Individuals in Commercial Banks with the Indicators of Some Countries (in%)

№	States	2011 y.	2014 y.	2017 y.
1	Republic of Uzbekistan	1	2	2
2	Russian Federation	11	15	14
3	Republic of Kazakhstan	7	8	14
4	Kyrgyz Republic	1	5	3
5	China	32	41	35
6	Japan	51	60	64
7	Germany	56	58	55
8	France	50	52	48
9	Italy	15	34	45
10	Spain	35	48	51
11	United States	50	54	62
12	India	12	14	20

Source: Prepared by Author according to the Global Findex database (GFI, 2017)

If we look at the data in the above tables, it can be seen that although the amount of population savings is increasing, their number is very small.

Expanding the attraction of free funds of the population to commercial banks will serve to increase credit resources.

The amount of loans issued by commercial banks to individuals in Uzbekistan in 2018 amounted to 15,390.5 billion soums. soums, which is 9,308.5 bln. soums more than in 2017. soums. The amount of loans issued per capita in 2018 amounted to 650,606 soums, which is 389,717 soums more than last year (Central Bank, 2019). While this indicates an increase in the amount of loans disbursed to individuals, it does not provide sufficient information to assess financial inclusion.

The number of borrowers from commercial banks and non-bank credit institutions in Uzbekistan in 2018 amounted to 2,248,891, which is a sharp increase compared to previous years (Central Bank, 2019). In turn, the number of loans per 1,000 adults is 95.1, which is 6 times more than in 2009.

The credit utilization rate of small businesses (excluding farmers and farms) was 68.6% in 2018, down 18% from the previous year. The number of loans issued to small businesses with the status of a legal entity in 2018 decreased by 37,332 compared to 2017, while loans to individual entrepreneurs increased by 17,179 (Central Bank, 2019).

As for the development of banking plastic card infrastructure in the country, as of January 1, 2019, 17,686,598 bank plastic cards were in circulation, which is 1,539,104 less than on January 1, 2018. This situation can be considered as a negative situation compared to other foreign countries. However, the bulk of bank cards in circulation are debit cards.

Table 6: Comparative Analysis of the Number of Debit Cards available per 1,000 Adults with the Indicators of Some Countries (in%)

№	States	2011 y.	2014 y.	2017 y.
1	Republic of Uzbekistan	20	25	24
2	Russian Federation	37	44	57
3	Republic of Kazakhstan	31	32	40
4	Kyrgyz Republic	2	6	19
5	China	41	48	67
6	Japan	13	88	87
7	Germany	88	92	91
8	France	69	81	85
9	Italy	35	64	85
10	Spain	62	83	85
11	United States	72	76	80
12	India	8	22	33

Source: Prepared by Author according to the Global Findex database (GFI, 2017)

According to 2017 data, the share of debit cards available to 1,000 adults is high in countries such as Germany, France, Italy, Spain, Japan, and the United States.

In assessing the level of financial literacy of the population, it is necessary to pay attention to the arithmetic value of the sum of correct answers to questions about basic financial concepts such as inflation, interest rates, complex interest, monetary illusion, risk diversification, the main purpose of insurance.

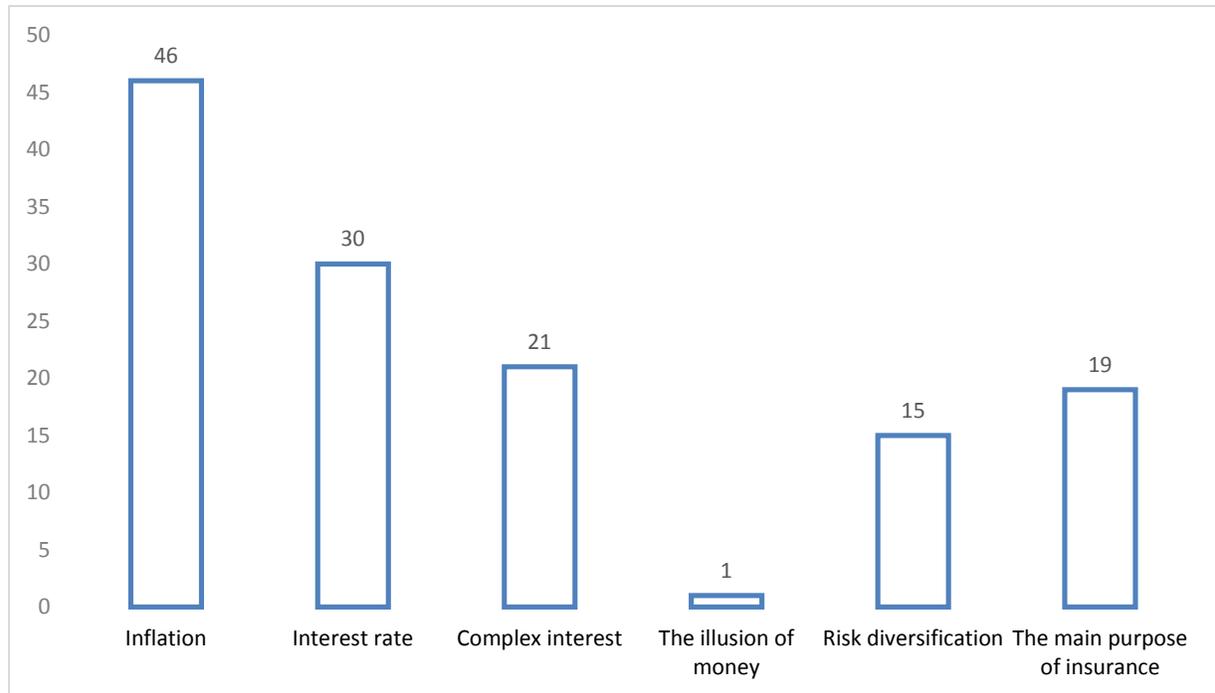


Figure 1: Knowledge of basic Financial Concepts of Individuals, in%

Source: Prepared by Author according to the survey

Oral surveys of the adult population resulted in inflation (46%), interest rates (30%), complex interest rates (21%), monetary illusion (1%), risk diversification (15%), and the main purpose of insurance (19%). % indicates that the level of financial literacy of the population is low.

4.3. SWOT-analysis of Financial Inclusion in Uzbekistan

When studying and increasing the level of financial inclusion in Uzbekistan, it is important to take into account the specifics of the country, including the mentality, geographical and demographic characteristics, economic conditions and the specifics of the financial market, and so on. And let's look at some of the problems associated with this and the recommendations for solving them.

First of all, based on the results of the assessment of financial inclusion in Uzbekistan, it is necessary to develop a strategy for increasing financial inclusion for the next two years.

It should be noted that, as discussed at the beginning of the above questions, there are no indicators of financial inclusion assessment in Uzbekistan. To address this, financial inclusion assessment indicators in the Republic of Uzbekistan have been recommended.

Let's make a SWOT-analysis summarizing the results of the research.

Table 7: SWOT-analysis Developed on the Basis of Studying and Increasing the Level of Popularity in the Republic of Uzbekistan

S- Strengths	W- Weakness of enterprise
<ul style="list-style-type: none"> - Uzbekistan participates in the assessment of financial inclusion of the G20 financial cooperation organization (GPII G20), the International Monetary Fund, Global Findex; - Uzbekistan is one of the leading countries in the number of branches of credit institutions per 100,000 adults; - Establishment of a separate department for assessing the financial inclusion of the Central Bank of the Republic of Uzbekistan; - the existence of legislative norms on the protection of the rights of users of financial services and the functioning of the structure that implements it; - Availability of banking services infrastructure; - use of banking services by individuals and small businesses; - obtaining bank loans on preferential terms for individuals and small businesses; - Individuals and small businesses can use remote banking services. 	<ul style="list-style-type: none"> - Lack of indicators for assessing the financial inclusion; - Lack of research to assess the financial inclusion; - Lack of equal access to financial services in all regions of the country; - low level of financial literacy of the population; - Lack of comprehensive measures to jointly assess the financial inclusion of the Central Bank of the Republic of Uzbekistan, the Ministry of Finance, the Statistics Committee; - Insufficient use of media to increase financial inclusion; - low speed of the Internet for the provision of digital banking services, its lack of access to remote areas; - Inability of the adult population to fully use modern smartphones.
O- Opportunities	T- Threats
<ul style="list-style-type: none"> - continuous assessment of the level of financial inclusion and increase on its basis; - development of the concept of increase of financial inclusion, on the basis of which increase of level of financial inclusion; - increase the level of financial inclusion by increasing the financial literacy of the population; - expanding the provision of digital banking services by increasing the speed of the Internet; - increase the volume of microfinance services by expanding the activities of non-bank credit institutions; - increase the level of financial inclusion through the media; - Rendering of the types of services rendered to the population by means of bank plastic cards on the conditions corresponding to them. 	<ul style="list-style-type: none"> - Decreased public confidence in financial institutions; - expansion of the shadow economy; - Poor population does not have access to some modern banking services; - limited ability of small businesses to cover credit risk; - low level of population's desire to save in commercial banks; - non-timely full repayment of loans issued by commercial banks.

Source: Prepared by Author

Let's take a closer look at some of the points made in the SWOT analysis.

The assessment of financial inclusion has not yet been carried out by any organization in Uzbekistan. The financial inclusion situation in Uzbekistan was studied by the World Bank's Global Financial Population for 2011, 2014 and 2017, but much of it was left blank.

Therefore, it is necessary to coordinate the activities of the Central Bank of the Republic of Uzbekistan, the Ministry of Finance, the Statistics Committee to assess the financial inclusion.

The assignment of the task of assessing financial inclusion to the Department of Methodology of Supervision of Credit Institutions, Licensing and Financial Popularization of the Central Bank of the Republic of Uzbekistan shows

that work has been done to assess financial inclusion. However, in the study of financial inclusion in the country, it is important to pay attention to its territorial composition, that is, it is advisable to assess each region separately and generalize across the country. The establishment of a separate unit for the assessment of financial inclusion within the territorial head offices of the Central Bank will solve the problem.

V. CONCLUSION AND RECOMMENDATIONS

In conclusion, the research on "Financial inclusion in Uzbekistan and its dependence on banking services" is one of the first studies conducted in Uzbekistan.

The study includes textbooks, manuals, monographs, articles by local and foreign scholars, official data from the World Bank, Global Findex, the Central Bank of the Republic of Uzbekistan, the Statistics Committee, foreign financial regulators, as well as financial inclusion indicators. Global Partnership for Financial inclusion (GPFI G20), Alliance for Financial inclusion (AFI), World Bank's Global Findex Global Financial inclusion Database and "International Payment Systems Review" from the International Monetary Fund's database, among others.

The implementation of the proposals and recommendations formulated during the study will serve to increase the financial inclusion in Uzbekistan to some extent. In particular, it will allow individuals to receive financial services in a quality, popular way, providing them with the necessary and favorable conditions.

At the same time, the use of indicators developed to assess the financial inclusion creates the conditions for the introduction in our country of the evaluation criteria used in world practice.

Financial inclusion indicators can be widely used by the Central Bank in improving the financial literacy of the population, the development of measures for the widespread use of financial services.

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