

INCREASING THE ROLE OF VIRTUAL BANKS IN DEVELOPMENT DIGITAL ECONOMY (ON THE EXAMPLE OF UZBEKISTAN)

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DOI: 10.5958/2249-7137.2022.00520.1

ABSTRACT

The article discusses the issues of studying the potential and challenges associated with changing types of banks, and the prospects for the development of virtual banks, in the same way as traditional ones. In the article, the author considers the creation of virtual banks in Uzbekistan. As a result of the research, the author has developed his own proposals and conclusions.

KEYWORDS: *Virtual Bank, Banking Sector, Digital Economy, Authorized Capital Size, Digitalization, Transformation*

INTRODUCTION

Virtual banks are a priority project in the strategy of digitalization of the economy of the last five years. Transformation into a virtual bank will give a new chance to increase the degree of trust and sufficiently cover the demand of people and businesses in banking services. Flexibility will allow you to create a long-term perspective of trusting relationships with the client and the release of financial resources by reducing the spending base of banks. Virtual banking should be perceived as an integral future of the market economy.

Banks are not only participants in settlement, deposit and credit relations. Insurance operations and stock market operations are carried out through banks today. The latter (brokerage operations and trust management) occupy a significant weight in the banking practice of developed countries. Banks have been acting as consultants for a long time, participating in the discussion of economic development programs. Consortia and conglomerates combining industrial enterprises and financial institutions represent some.

The emergence of virtual banks is a time requirement. Only a radical reform of the digital environment in the banking sector will create the foundations for the development of the digital economy. The current stage of expanding digital transformation in Uzbekistan is the first impetus for the creation and development of a new economy. In order for innovative types of services to increase in the banking sector, the state needs to develop a basic strategy for the development of the digital economy. The reason for this is that Internet users are increasing every second. Without exception, the need for the development of virtual banking was also shown by the

experience gained during the COVID-19 pandemic, which prompted people to switch to remote banking services.

The relevance of the topic is that new technologies help to eliminate many financial barriers, which leads to the provision of new services and the creation of more affordable products for customers. Recent developments in the field of IT technology have created a completely new concept of service development, which has changed the field of sales and services in general. Virtual banks have rapidly begun to gain a place in the international market, providing a wide range of services for customers. It is likely that in this regard, commercial banks face a number of problems in order to maintain their place in the market and attract new segments in the process of the digital economy.

In this regard, the purpose of writing this article is to develop scientifically sound proposals and recommendations for improving the level of development of virtual banks in Uzbekistan. Based on the goal, the following tasks are set:

1. Justification of the role of virtual banks in the economy;
2. Analysis of the creation of a virtual bank;
3. Development of proposals and recommendations for the development of virtual banks.

Literature review

The founder of the modern concept of transformation and virtualization of commercial banks is King B. – a recognized American banker-innovator. In his book "Bank 2.0. How Consumer Behavior and Technology will Change the Future of Financial Services," he describes the end of the era of traditional (classical) banking. In the future, the concept of bank transformation was developed in his next book "Bank 3.0". The second study of King B. it showed the unlimited possibilities of modern technologies, their accessibility for many financial market participants, who become full-fledged competitors of commercial banks in the creation and promotion of innovative financial services and products, and are an integral part of the banking sector.

Professor of the Tashkent State University of Economics N.G. Karimov in the article "Virtual banks: prospects for their development" notes that virtual banking is not widespread today, due to a number of reasons, primarily related to the fact that classical banks are actively developing Internet banking, which in terms of functionality is approaching the implementation of most functions provided by the bank.

In addition, Professor N.G. Karimov points out that it is worth considering the psychological aspects associated with clients' distrust of financial institutions without physical offices where the client could come and get the necessary advice. Nevertheless, the professor notes great chances for the development of virtual banking due to a noticeable reduction in costs for the maintenance of physical offices of banks.

The theory of disintermediation, which emerged at the beginning of the 21st century, also speaks about the transformation of banking functions. Kozlova S.Yu. in her article writes that the transition from traditional to virtual service in the banking sector is expressed through the loss and decrease in the effectiveness of banking functions as financial intermediaries. Also, according to N.I. Parusimova, in the article "The banking sector is a growth catalyst", banks do not create added value, which would characterize them as capitalist, but remain at the stage of

exchange relations inherent in the past, which indicates the dysfunction of banking intermediation or disintermediation. Therefore, with the positive dynamics of macroeconomic indicators of the national banking sector, there is a lack of high-quality pre-education of banks' business from deposit to interest-bearing form, which will allow expanding the financial potential of commercial banks in the financial market in the future.

There is also a place for foreign reviews, the key to this process is Digital Banking. As the author of the book "Digital Bank" Chris Skinner emphasizes, banking products are decomposed into components. Each banking product can be reconstructed to the smallest common component, and then reconstructed into new structural forms of various applications. Such a component approach requires that each banking service be presented in the form of elementary basic widgets, or objects, if you want, and offered to the client, who will compose them as he sees fit. In other words, a set of ready-made banking products no longer exists - instead, there are their components in the form of applications. The client puts them together according to their needs.

All these drastic changes require appropriate actions that will allow you to keep up. Unfortunately, this is exactly what banks can't cope with. They are too slow to change, and sometimes stubbornly resist the changes needed in the digital age.

Some banks are even afraid of changes, because it is very difficult to change without seeing the end point of these changes. Since everything that is described is an innovation for them.

Research methodology

The basis for writing the article is the study of the experience of foreign virtual banks and the current regulations governing the business of banks in Uzbekistan. The article uses methods of abstraction, comparative analysis, economic and theoretical analysis, and offers a number of models for the further development of virtual banks through the development of the economic and technological potential of the state. This will have a positive impact on the market situation of the banking sector to the advanced level of developed countries and will create the foundation for the opening of new virtual banks in Uzbekistan.

Analysis and results

By and large, banks are perceived as an intermediary in settlements, currency exchange and lending. Nevertheless, these are only partial fragments of the essence of the banking business and are not exhaustive. Companies and people can themselves perform the functions inherent in banks: act as lenders, borrowers, intermediaries in cash payments.

A bank is a separate phenomenon in the economic environment, an indispensable participant in stock and currency exchanges. Banks can independently perform exchange operations, perform trading and investment operations with securities. However, neither from a historical nor from a logical point of view does this make the bank a part of the exchange organization. Private banks appeared long before the stock exchange, before the emergence of securities trading. At the same time, it is important that securities trading is far from the main part of the banking business.

The essence and functions of the bank determine its role in the economy. The role of the bank should be understood as its purpose, what it arises for, exists and develops: the concentration of free capital and resources necessary to maintain continuity and accelerate production, the rationalization of monetary turnover.

The functions of the bank include: accumulation of funds by the bank, regulation of money turnover, implementation of payment turnover, intermediary, holding a cash register, issuing a loan, managing and storing securities, buying and selling cash and non-cash currency, issuing guarantees, trust function, etc., i.e. those that have received the status of mandatory for the bank.

In market conditions, banks serve as the most important source that feeds the national economy with additional monetary resources. Modern banks not only trade money, at the same time they are market analysts. By location, banks are closest to the business, its needs, and changing market conditions. Thus, the market inevitably puts the bank among the fundamental, key elements of economic regulation.

The essence and functions of the bank determine its role in the economy. The role of the bank should be understood as its purpose, the reason for which it arises, exists and develops. Just like the function, the role of the bank is specific, it addresses the economy as a whole, to the bank regardless of what type it belongs to. When assessing the role of a bank, it is important to see its public purpose. From the position of ownership, the Bank is a heterogeneous institution. Attracting customers by improving the quality of their services and developing new products was the main task for commercial banks, and the second priority issue was the distribution and distribution of their services by attracting new customers. Now it is not possible to develop only by improving quality, so at the moment the main goal of the management of new virtual banks is to identify the needs of customers and then develop suitable products that would satisfy them. Analysis of customer requirements comes first when developing a strategy in a global unstable environment, since bank managers cannot influence these changes, which cannot be predicted, but the general trend is captured precisely in consumer behavior. Attracting consumers themselves to create the products and services they need is the ultimate aerobatics in the strategic development of the bank and its innovative business model through advertising, surveys, etc.

The central bank is most often owned by the state. Carrying out its activities at the macro level, it acts as a national institution that conducts policy not in the interests of a particular region, a particular group of sectors of the national economy or enterprises, but in the interests of the state, the nation as a whole. Acting at the same time as an economic institution, the central bank does not set itself the task of making a profit.

It is noteworthy that favorable conditions were laid in Uzbekistan for the opening of digital banks back in 2018, thanks to the Decree of the President of Uzbekistan "On measures to radically improve the activities of the Central Bank". Today, one of the main and large-scale tasks of the Central Bank of the Republic of Uzbekistan is to improve the system of virtualization of banks, improve the system of remote banking services with the help of innovative banking technologies. According to this document, a "digital bank" is a bank or its structural subdivision that provides banking services at a distance (remotely) through innovative technologies. It is obvious that the number of digital banks, compared to the "traditional" ones, is much smaller at the moment.

However, it is already possible to assess the advantages of digital banks over "traditional" ones and predict a significant increase in their number in the near future. It should be clarified that the availability of electronic banking services (online banking, Internet banking) does not make the bank digital in the current definition of "virtual bank". Online banking is just a service that works via an Internet connection for the convenience of customers, but the bank remains the same bank

- with a head office, back and front offices, branches, bureaucratic procedures and staff. Today, almost all banks have an online banking service, it is convenient and is in demand among millions of users around the world. At this stage, the activity of banking services has not decreased and banks that position themselves as non-banks or virtual banks have already begun to appear.

It should be emphasized that the development of digitalization of banks in Uzbekistan does not have the level that was described above. Today there are 3 main virtual banks operating in Uzbekistan, such as TBC Bank, Anor Bank, Apelsin. In January 2020, the Central Bank of the Republic of Uzbekistan issued a preliminary permit to Georgian TBC Bank to open a bank in Tashkent, and in April, Joint-Stock Commercial TBC Bank received a license to conduct banking activities. Georgian TBC Bank's plans to enter the Uzbek market with its digital neobank Space became known in January 2019. (In April 2019, the bank bought a controlling stake in the Payme payment service for \$5.5 million). Also, in March 2020, the Central Bank's Banking Supervision Committee decided to issue a preliminary permit for the creation of Anor Bank digital bank in Tashkent. These new virtual banks gave an impetus to the emergence of virtual banks in Uzbekistan.

Since the opening of TBC UZ Bank, the number of transactions has increased by 81.8% compared to last year, to 2.3 million. Their volume at the same time increased by 2.23 times. In the year since its launch, TBC UZ has launched 8 showrooms and 33 retail outlets in Uzbekistan. In September 2021 TBC UZ agreed on investments from international organizations. The European Bank for Reconstruction and Development, together with the International Finance Corporation, will buy 20% shares in the bank. The transaction amount will be about 200 billion soums. At the same time, the bank remains unprofitable, it follows from the data on the Unified Portal of Corporate Information. Losses for the first half of the year amounted to 41.9 billion soums.

If we consider the activities of TBS bank for 2020, we can see that the first year of operation of the virtual bank ended with financial losses.(see table1.)

28. Money is a universal equivalent that serves as a measure of the value of a commodity.

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B conditions of the administrative-command system in the USSR

Applied (1)

1. Bank loan

B conditions of a market economy in the Russian Federation applies (2) 2. Mortgage loan

3. Commercial

Credit

4. Consumer

Credit

5. International

Credit

6. Civil loan

30. B depending on the degree of security, the following types of loans are distinguished:

- Secured
- Short
- Bank
- Civil
- Blank

TEMA 1. THE NEED AND ESSENCE OF MONEY

Tests:

1. The need for money is determined

- a) Development of commodity exchange
- b) Presence of the state
- c) Uneven supply of goods and services
- d) Seasonality of production
- e) Social division of labor

2. Approaches to the origin of money

- a) Naturalistic
- b) Rationalistic
- c) Economic
- d) Metallic
- e) Evolutionary

3. Order of development of forms of value

- a) Monetary - 4
- b) Full or expanded - 2
- c) Simple, single or random - 1
- d) Universal - 3

4. Necessary properties of goods in the role of money

- a) High value
- b) Portability
- c) Recognition

- d) State property
- e) Divisibility
- f) Recognition
- g) Its presence in the majority of the population
- h) Persistence
- 5. The role of money is
 - a) Manifestation of their essence as a universal equivalent of value
 - b) Characterization of money as an economic category
 - c) Scope of money
 - d) Results of the use of money in the economy
- 6. Prerequisites for the emergence of money
 - a) discovery of gold deposits
 - b) Transition from a subsistence economy to the production and exchange of goods
 - c) Formation of centralized states
 - d) Private ownership of the means of production
 - e) Property separation of commodity producers
 - f) Emergence of large wholesale markets
- 7. The main property of money is
 - a) negotiability b) profitability

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Table1.

JSCB "TBC Bank" Statement of financial Position. As of December 31, 2020

- c) Liquidity d) solvency
- 8. Money will last as long as it exists
 - a) Commodity production
 - b) Currency market
 - c) Stock market
 - d) Bill circulation
 - e) Barter
- 9. The essence of money is
 - a) Their participation in the implementation of various types of social relations

- b) Their functions
- c) their active role in market conditions
- d) Because they depend on the movement of goods
- e) That they serve as a means of general exchange for goods and services

Topic 2 Functions of money

1. The functions of money are

- a) The results of the use and impact of money on various aspects of the activity and development of society
- b) Concrete external manifestation of their essence as a universal equivalent of value
- c) Conditions necessary for the proper functioning of money
- d) Price of money lent

2. The essence of the function of the measure of value is manifested in the fact that money acts as:

- a) intermediary in the exchange of goods
- b) Means of paying debts
- c) Universal cost benchmark
- d) Store of value and savings
- e) Means of payment for goods and services

3. The essence of the function of the medium of circulation is manifested in the fact that money acts

- a) intermediary in the exchange of goods
- b) Means of paying debts
- c) Store of value and savings
- d) The universal equivalent, the measure of the value of all other commodities

4. When money performs the function of a means of payment, the counter movement of money and goods:

- a) Always happens;
- b) Happens periodically.
- C) occurs only with cash payments;
- d) Not happening.

6. The main purpose of the function of money as a measure of value is that it

- a) Ensures the issue of government securities
 - b) Provides the commodity world with a single cost standard
-

- c) Ensures the creation of cash savings
- d) Ensures the issuance of debt obligations
- 5. The function of money as a measure of value ... guarantees the realization of all other monetary functions
- 6. Inflation affects:
 - a) Using money as a store of value;
 - b) Money functions as a reflection of their essence;
 - c) The use of money as a medium of exchange;
 - d) The use of money as a means of payment;
 - e) The function of money as a measure of value.
- 7. Money as a means of payment is used:
 - a) In commodity-money exchange;
 - b) When paying off obligations;
 - c) When paying wages;
 - d) In retail trade;
 - e) When repaying a loan;
 - f) When paying interest.
- 8. The process of loss of monetary functions by gold is the demonetization of gold
- 9. The use of money as a means of payment
 - a) Limited
 - b) Narrows
 - c) Expands
 - d) Remains unchanged
- 10. The role of money is:
 - a) Concrete external manifestation of their essence as a universal equivalent of value
 - b) Characterization of money as an economic category
 - c) Scope of money, determined by the functions of the medium of circulation and the means of payment
 - d) The results of the use and impact of money on various aspects of activity and development societies

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ASSETS	
Cash and cash equivalents	80,828,373

Funds in other banks	1,386
Loans and advances to customers, including finance lease receivables	15,051
Investments in debt securities	91,906,986
Fixed assets	17,489,583
Assets in the form of right of use	8,286,616
Intangible assets	7,107,551
Deferred tax asset	4,479,174
Other assets	
TOTAL ASSETS	213,182,334
OBLIGATIONS	
Funds of other banks	1,620
Customer funds	1,073,642
Lease obligations	7,341,667
Other liabilities	6,567,491
TOTAL LIABILITIES	14,984,419
EQUITY CAPITAL	
Share capital	221,746,927
Accumulated Damage	(23,549,012)
TOTAL EQUITY	198,197,915
TOTAL LIABILITIES AND EQUITY	213,182,334

Source: official website www.tbc.uz

The financial report shows that TBC Bank's activities for 2020 ended with a loss. Such a result was expected, because in our opinion, this loss, for the first year of activity in Uzbekistan, was contributed by the inability of virtual banks to exist in the banking sector of Uzbekistan. But we believe that further development and implementation of the correct banking policy of these banks will lead to greater profits and an increase in clientele in the future.

In a short period of time, digitalization has revolutionized the world of banking. Nowadays, it is not unusual for customers to pay for goods with one touch of the app or check their bank balance on their smartphone while on the go. Cutting-edge technology has changed customer needs, and remote on-demand services have become the new norm.

It is also worth noting that, within the framework of the Best Bank Awards 2020, the business publication Asiamoney recognized Agrobank as the "Best Digital Bank in Uzbekistan". After enlisting KPMG to help him develop a five-year business plan in 2019, the bank went all-in on digital technology. About 260000 consumer customers are now using its mobile application, and 52118 are using its business application, which allows them to apply and receive loans online: the bank can approve micro-loans within a few minutes. He started work on a multi-channel digital banking platform, implemented credit scoring software and launched an electronic trading platform for his clients. For the first time in Uzbekistan, a new generation instant money transfer system has been introduced by the domestic Agrobank and the Russian Sberbank - when transferring Russian rubles, they are automatically converted into Uzbek soums and credited to the recipient on an Agrobank plastic card

In Uzbekistan, a situation is developing that is directly opposite to the expected prospects for the development of virtual banks in developed countries. In developed countries, national banking systems compete fiercely with virtual banks, and the development of virtual banks leads to losses of the real banking systems of these countries. In Uzbekistan, the national banking system, on the contrary, is economically interested in the development of a virtual banking system and creates all favorable conditions for them. This is because: virtual banks will carry out free advertising of those banking services that the real banking system has, but they are not in demand for one reason or another. A striking example is the services for the issuance and maintenance of electronic plastic cards; the development of virtualization of the banking system will contribute to the liberalization and democratization of banking legislation, and the establishment by the state of transparent working conditions in the banking services market; the development of computer networks and a virtual banking system can lead to a significant increase in business activity and the revival of the economy, that is, the creation of new provider firms, the expansion of orders for software equipment suppliers, increased revenues of telephone companies, the emergence of demand for the construction of new ones, increased turnover in the trade of computers and office equipment, the creation of an Internet cafe network;

The experience of customers communicating with virtual banks will increase the level of social awareness of the role and place of the banking system in society.

But, despite the development of the virtual network segment, there is no threat of any serious competition between virtual banks and the national banking system. This is because there are a number of objective reasons:

- the domestic banking system is highly developed, and according to many characteristics (the speed of payments, the level of regulation by the Central Bank, etc.);
- the virtual system has a number of objective disadvantages described above, which will not allow it to compare with the real network of commercial banks;

the low level of income and wages of the majority of the population, which will not allow you to have not only excessive funds for operations in the virtual banking system, but also to purchase expensive office equipment for such operations;

- lack of a legal framework regulating this type of activity;

lack of technical infrastructure for the development of computer networks outside of large cities.

Also, certain disadvantages of digital banks include their narrow, in comparison with the broad masses of citizens, target audience. For example, the vast majority of pensioners and elderly people who are not familiar with modern technologies will not be able to fully use the services of Neo banks. Moreover, digital banks are mostly "sharpened" for monetary transactions taking place inside the network and in the absence of their terminals (or a small number of them), and sometimes even plastic cards (for the sake of virtual cards and electronic wallets). For some, this may be a decisive argument in favor of choosing traditional banks.

Also, factors slowing down the spread of digital banks in Uzbekistan are an unadapted regulatory framework and insufficient technological capacities (data centers, experienced IT specialists, Internet coverage and speed, etc.).

It is worth emphasizing that a special role in the development of the digital economy has been developed in accordance with the Decree of the President of the Republic of Uzbekistan On the STRATEGY FOR REFORMING the BANKING system of the REPUBLIC OF Uzbekistan FOR 2020 — 2025 in the banking sector, the following goals have been set: carrying out complex transformations in the banking system aimed at forming a modern banking system, increasing the investment attractiveness of banks and introducing new standards of banking services and the prospects for the development of virtualization of the banking system are also considered.

The priority directions of the strategy of reforming the banking system are:

- creating the competitiveness of banks in a market economy;
- Absence or reduction of banks' dependence on state resources;
- Creation of modern automated banking infrastructure for traditional and virtual banks;
- Cancellation of non-core functions of banks;
- ensuring the financial stability of the banking system by improving the quality of the loan portfolio and risk management, observing moderate growth in lending volumes, conducting a balanced macroeconomic policy, improving corporate governance and attracting managers with international practical experience, implementing technological solutions for assessing financial risks;

reduction of the state share in the banking sector through the comprehensive transformation of commercial banks with a state share, the introduction of modern banking standards, information technology and software products, the sale of state-owned shares of banks on a competitive basis to investors with appropriate experience and knowledge, as well as parallel reform of commercial banks and enterprises with a state share;

improving the availability and quality of financial services by concentrating the state presence and taking targeted measures on underserved and vulnerable segments, the widespread introduction of remote services for the population and small businesses, the development of a network of low-cost service points, as well as creating favorable conditions for the formation and development of non-bank credit institutions as a complementary part of the unified financial system of the republic.

CONCLUSIONS AND SUGGESTIONS

Thus, this article argues that for the prospects of expanding the activities of virtual banks in our country, the participation of the state plays an important role. In the medium term, the main strategic objectives have been identified. Firstly, to increase the financial stability of banks and expand the range of financial services in the domestic market. Secondly, the activation of Uzbekistan's virtual banks in the international capital market. These measures, of course, indicate the desire and readiness of our country to integrate into the digital economy. Thus, despite the existing obstacles described above, the emergence of virtual banks contributes to the liberalization of the existing banking system and will also have a positive impact on the country's economy as a whole.

Therefore, with this article, a number of tasks have been developed for further research:

- development of a separate regulatory law and regulations that will regulate this system, as well as amendments to the law "On Banks and Banking Activities in the Republic of Uzbekistan" ;
- create a fully developed infrastructure for work for both employees and customers of virtual banks;
- to improve the financial literacy of the population, in particular in remote regions of the country;
- create conditions for the development of virtual banks by the state, (benefits, low interest rates of lending);
- increase the trust of potential customers by creating favorable conditions.

Also, the lack of a fully developed computer network (including the Internet, modern technical equipment, etc.), the distrust of a certain segment of the population to innovative changes in the banking system (the elderly, people who do not have access to the Internet) negatively affect the development of the emergence of virtual banks in general. However, it must be said that it is a matter of time, education and resources when digital banks will be able to translate these shortcomings in their favor.

In our opinion, virtual banks will take time to gain the trust of a wide range of potential users. The banking policy that is carried out in our state has a very positive impact on the economy of our country as a whole. Therefore, we believe that improving digitalization in the banking sector will be a huge step into the future and is a priority in their development.

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