

**IMPROVEMENT OF LENDING PRACTICES OF COMMERCIAL BANKS
IN THE CONTEXT OF DIGITIZATION OF THE ECONOMY.**

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Annotation: In the article, the improvement of lending practice of commercial banks in the context of digitalization of the economy. Supported by emerging technologies, banks are working to identify new business niches, develop customized services, implement innovative strategies, explore new market opportunities, and increase profits. In the conditions of digitalization of the economy, the important elements of the scientists in the field of crediting of commercial banks, in our opinion, both from the point of view of banks and from the point of view of customers, are presented the elements of the regulatory legal framework of Uzbekistan that regulate the digital economy and contribute to its development, as well as the main advantages and disadvantages of digitalization.

Keywords: Digital economy, strategy, business, marketing, digital marketing, small business.

Digital economy: This is the driver of the world economy today, one of the signs of development. Digital economy does not mean only Blockchain technology and its use in international financial markets or cryptocurrencies. Digital economy refers to digital communications, IT economy is understood. In this. can also be seen as a means of ending the underground economy. Because first of all. all transactions will be electronically registered and secondly transparent. In addition, due to the use of new IT technologies in production, the cost of products and services will decrease. The World Economic Forum defined blockchain as follows: “Blockchain is a technology that has never been so much sought after by so many people from a technology so few understand. the most important of the claims is trust, one of the important keys of society”.

Today, the progress of humanity is directly related to the rapid development of information technologies. At the end of the 20th century, with the introduction of the Internet into various spheres of society, “electronic government” Terms such as “electronic commerce” and “digital economy” appeared. In 1995, the American programmer Nicholas Negroponte put the term “digital economy” into practice. Currently, politicians, economists, journalists, and entrepreneurs around the world use this term. In 2016, the World Bank published a report on the state of the digital

economy in the world for the first time (“Digital Dividends”). The digital economy is not some other economy that needs to be created from scratch. This is to take the existing economy to a new level by creating new technologies, platforms and business models and introducing them into everyday life.

Today, the concept of marketing is becoming both the mother and the father of business. The concept of marketing is related to market activity, and scientists define it differently. Marketing is the embodiment of effective activity in the market. This term first appeared in 1902 in the United States of America (USA), and in the following years, the concept of marketing entered other foreign countries. As we develop marketing activities in small business and entrepreneurship in the conditions of digital economy, first of all it is necessary to dwell on the word “Marketing”. Marketing (English: market – “market”, “movement in the market”, “activity”) is a form of organizing and managing the production and sale of goods by the enterprise. Marketing is an important basis of small business and entrepreneurship management - understanding consumer problems and regulating market activity is the process of targeting and targeting. After all, its purpose is to identify the needs of consumers and to mobilize the resources of small enterprises in order to satisfy these needs. The concept of marketing envisages making decisions in all spheres of its activity in terms of ensuring the overall success of a small business and entrepreneurial enterprise in the market.

In order to achieve the competitiveness of competitors, through marketing, all enterprises and firms have the opportunity to fully understand the modern demands and needs of social and economic development in our country and to find their place. Companies and firms provide goods and services taking into account the wishes of each consumer, because they use marketing activities.

After the independence of our republic, wide opportunities were created for economic and social development and spiritual renewal. The first President I.A. The principles of the transition to the market economy developed by Karimov, the correctness and effectiveness of the chosen path were verified in life tests and approved by the public. Currently, as a result of the implementation of these principles, market economy relations are widely introduced in the Republic of Uzbekistan, social and political stability and significant economic growth are being realized [1].

The 29th goal of the Development Strategy of New Uzbekistan for 2022-2026 is to create conditions for the organization of business activities and the formation of permanent sources of income, to increase the share of the private sector in the GDP to 80% and the share of exports to 60%. Organization of marketing activity in small business and entrepreneurship is important in formation and development of active entrepreneurship in the conditions of digital economy [2].

Digital marketing strategies are widespread in various sectors of the global economy. Using digital marketing tools, companies can gain real-time consumer insights, create value, and communicate more creatively to consumers [3]. This in turn helps in further optimizing the digital marketing strategy. This study aims to test the impact of digital marketing strategy on customer outcomes (customer satisfaction, customer engagement and customer loyalty) and the impact of these three outcomes on organizational outcomes. Despite the fact that the number of researches conducted in this field increases from year to year, there are currently shortcomings in identifying the possibilities of digitization of the marketing strategy and understanding its participation in the conceptualization of the business model. Scholars should retest the current model to determine the mediating role of the aforementioned outcomes in the effect of marketing strategy on organizational performance. As a result, it helps to expand the opportunities of micro-scale business participants [4].

In today's business scenario, social media has become an important tool for marketing new products, and organizations that fail to understand the concepts in the business model and develop a digital marketing strategy are at a disadvantage. Because they are using old methods without consistently studying the literature on the formation of alternative strategies of digital marketing and the analysis of the characteristics of the respondents for the consumer respondents. This is because spending time and money on creating a new marketing strategy and attracting and searching for the right qualified specialist creates a number of challenges. Digital marketing is the use of electronic media by marketers to promote products or services to the market [5].

Digital marketing opportunity benefits both consumers and marketers due to interactivity, efficiency, strong communication, cost reduction, communication cost reduction. It is possible to create an interactive marketing system through digital marketing [6]. Digital marketing requires large financial investments in the field of computer networks, software and training of qualified personnel. , is used in the study of surveys, in other words, a competitive advantage is achieved due to more complete awareness [7].

Due to the effective functioning of the conditions and support mechanisms created for the development of small business in the country, the entrepreneurial ability of the population expansion, entrepreneurial initiative among young people is observed. These aspects, in turn, pave the way for timely promotion of promising proposals and initiatives. As a result, the majority of the employed population works in the small business sector, and the sector's share in the GDP is increasing. The fact that a wide path has been opened to the development of the KBXT, along with being an important factor in the increase of employment and income of the population, has become one of the guarantee tools that consistently develops the economy and ensures the stability of the society. Level and quality is creating a solid foundation for consistent growth.

Increasing incomes, in turn, qualitatively changes the financial situation of families. This is the most important, so to speak, priority. In this case, modernization of industrial enterprises, providing them with modern technologies makes it possible to produce competitive products for the world market. It should be noted that the development of industrial sectors, the increase in the volume of deeply processed products, and the effective organization of the introduction of industry into the countryside expand the possibilities of proportional placement of production forces in the regions. As a result of the work carried out in 2015 on the employment of the population, the following picture was formed in the structure of the sectors:

- ✓ 1668.3 thousand people in industry, their share in total employment is 12.8 percent;
- ✓ the share of agriculture and forestry is 27.7 percent;
- ✓ 1248.5 thousand people in construction, the share of total employment is 9.6 percent;
- ✓ 710.7 thousand people in transport and communication, the share of total employment is 5.4 percent;
- ✓ 1481 thousand people in trade and catering;
- ✓ 3,053,000 people in social spheres, their share in total employment is 23.4 percent;
- ✓ The share of KBXT in total employment was 78 percent.

One of the reasons for temporary unemployment in our republic is the imbalance between demand and supply of labor force. That is, a large part of the unemployed population consists of unskilled workers and young people entering the labor market for the first time. On the contrary, the demand for personnel with high qualifications and work experience in economic sectors is increasing [8].

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