MUHANDISLIK & IQTISODIYOT

ijtimoiy-iqtisodiy, innovatsion texnik, fan va ta'limga oid ilmiy-amaliy jurnal

2025 oktyabr

TOSHKENT SHAHRIDAGI TURIN POLITEXNIKA UNIVERSITETI

Xalqaro ilmiy-amaliy onlayn konferensiya materiallari to'plami

"GLOBAL RAQAMLI INTEGRATSIYALASHUV: 2030-YILGACHA YASHIL IQTISODIYOTGA O'TISHDA TEXNOLOGIK VA INDUSTRIAL SANOATNI RIVOJLANTIRISH ORQALI MIKRO VA MAKROIQTISODIY BARQAROR O'SISHNI TA'MINLASH DOLZARBLIGI"

"GLOBAL DIGITAL INTEGRATION: THE RELEVANCE OF ENSURING MICRO AND MACROECONOMIC SUSTAINABLE GROWTH THROUGH TECHNOLOGICAL AND INDUSTRIAL DEVELOPMENT IN THE TRANSITION TO A GREEN ECONOMY BY 2030"

«ГЛОБАЛЬНАЯ ЦИФРОВАЯ ИНТЕГРАЦИЯ: АКТУАЛЬНОСТЬ ОБЕСПЕЧЕНИЯ УСТОЙЧИВОГО МИКРО- И МАКРОЭКОНОМИЧЕСКОГО РОСТА ЧЕРЕЗ РАЗВИТИЕ ТЕХНОЛОГИЧЕСКОЙ И ИНДУСТРИАЛЬНОЙ ПРОМЫШЛЕННОСТИ В ПЕРЕХОДЕ К ЗЕЛЁНОЙ ЭКОНОМИКЕ К 2030 ГОДУ»

7-MAXSUS SON

74-91 xalqaro daraja
ISSN: 2992-8982

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ijtimoiy-iqtisodiy, innovatsion texnik,
fan va ta'limga oid ilmiy-amaliy jurnal

Elektron nashr.
2025-yil, oktyabr.

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05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
05.01.03 – Informatikaning nazariy asoslari
05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
05.01.07 – Matematik modellashtirish
05.01.11 – Raqamli texnologiyalar va sun'iy intellekt
05.02.00 – Mashinasozlik va mashinashunoslik
05.02.08 – Yer usti majmualari va uchish apparatlari
05.03.02 – Metrologiya va metrologiya ta'minoti
05.04.01 – Telekommunikasiya va kompyuter tizimlari, telekommunikasiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
05.05.03 – Yorug'lik texnikasi. Maxsus yoritish texnologiyasi
05.05.05 – Issiqlik texnikasining nazariy asoslari
05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
05.06.01 – To'qimachilik va yengil sanoat ishlab chiqarishlari materialshunosligi
05.08.03 – Temir yo'l transportini ishlatish
05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
10.00.04 – Yevropa, Amerika va Avstraliya xalqlari tili va adabiyoti
08.00.01 – Iqtisodiyot nazariyasi
08.00.02 – Makroiqtisodiyot
08.00.03 – Sanoat iqtisodiyoti
08.00.04 – Qishloq xo'jaligi iqtisodiyoti
08.00.05 – Xizmat ko'rsatish tarmoqlari iqtisodiyoti
08.00.06 – Ekonometrika va statistika
08.00.07 – Moliya, pul muomalasi va kredit
08.00.08 – Buxgalteriya hisobi, iqtisodiy tahlil va audit
08.00.09 – Jahon iqtisodiyoti
08.00.10 – Demografiya. Mehnat iqtisodiyoti
08.00.11 – Marketing
08.00.12 – Mintaqaviy iqtisodiyot
08.00.13 – Menejment
08.00.14 – Iqtisodiyotda axborot tizimlari va texnologiyalari
08.00.15 – Tadbirkorlik va kichik biznes iqtisodiyoti
08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
08.00.17 – Turizm va mehmonxona faoliyati

Ma'lumot uchun, OAK Rayosatining 2024-yil 28-avgustdagi 360/5-son qarori bilan "Dissertatsiyalar asosiy ilmiy natijalarini chop etishga tavsiya etilgan milliy ilmiy nashrlar ro'yxati"ga texnika va iqtisodiyot fanlari bo'yicha "Muhandislik va iqtisodiyot" jurnali ro'yxatga kiritilgan.

Muassis: "Tadbirkor va ishbilarmon" MChJ

Hamkorlarimiz:

1. Toshkent shahridagi G.V.Plexanov nomidagi Rossiya iqtisodiyot universiteti
2. Toshkent davlat iqtisodiyot universiteti
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FINANCIAL STABILITY OF COMMERCIAL BANKS IN THE CONTEXT OF DIGITAL TRANSFORMATION: OPPORTUNITIES AND RISKS

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Abstract. The article examines the impact of digital transformation on the financial stability of commercial banks, focusing on how advanced technologies reshape operational efficiency, risk-management practices, and competitive dynamics in the banking sector. The study analyzes opportunities created by artificial intelligence, big data, cloud computing, and digital ecosystems, as well as the emerging risks associated with cyber threats, liquidity pressure, fintech competition, and regulatory challenges. The findings underline the importance of enhancing technological resilience, strengthening cybersecurity, modernizing supervisory frameworks, and supporting responsible innovation to ensure sustainable financial stability in the digital era.

Keywords: digital transformation, financial stability, commercial banks, cybersecurity, fintech, liquidity risk, operational efficiency, digital competition, regulatory framework, technological innovation.

Annotatsiya. Maqolada raqamli transformatsiyaning tijorat banklari moliyaviy barqarorligiga ta'siri tahlil qilinib, zamonaviy texnologiyalarning operatsion samaradorlik, risklarni boshqarish va raqobat muhitini qayta shakllantirishdagi roli yoritilgan. Tadqiqot sun'iy intellekt, katta ma'lumotlar, bulutli hisoblash va raqamli ekotizimlar yaratgan imkoniyatlar bilan bir qatorda kiberxavfsizlik tahdidlari, likvidlik bosimi, fintech raqobati va tartibga solishdagi murakkabliklar kabi yangi xatarlarni ham baholaydi. Natijalar banklarning texnologik barqarorligini kuchaytirish, kiberxavfsizlikni mustahkamlash, nazorat tizimlarini modernizatsiya qilish hamda mas'uliyatli innovatsiyalarni qo'llab-quvvatlash zarurligini ko'rsatadi.

Kalit so'zlar: raqamli transformatsiya, moliyaviy barqarorlik, tijorat banklari, kiberxavfsizlik, fintech, likvidlik riski, operatsion samaradorlik, raqamli raqobat, tartibga solish, texnologik innovatsiya.

Аннотация. В статье анализируется влияние цифровой трансформации на финансовую стабильность коммерческих банков, а также рассматривается роль современных технологий в изменении операционной эффективности, систем управления рисками и конкурентной среды. В исследовании выявлены возможности, создаваемые искусственным интеллектом, большими данными, облачными технологиями и цифровыми экосистемами, наряду с новыми рисками, связанными с киберугрозами, давлением на ликвидность, конкуренцией со стороны финтех-компаний и изменяющимися регуляторными требованиями. Полученные результаты подчеркивают необходимость укрепления технологической устойчивости, усиления кибербезопасности, модернизации надзорных механизмов и развития ответственных инноваций для обеспечения долгосрочной финансовой стабильности.

Ключевые слова: цифровая трансформация, финансовая стабильность, коммерческие банки, кибербезопасность, финтех, риск ликвидности, операционная эффективность, цифровая конкуренция, регуляторная среда, технологические инновации.

In recent years, the rapid expansion of digital transformation has reshaped the global financial landscape, fundamentally altering how commercial banks operate, compete, and manage risks. The integration of digital technologies—ranging from artificial intelligence, big data analytics, cloud computing, and blockchain to advanced cybersecurity solutions—has created new opportunities for improving efficiency, strengthening financial intermediation, and enhancing customer experience. For commercial banks, digital transformation is no longer an optional innovation but a strategic necessity for maintaining financial stability and ensuring long-term competitiveness.

At the same time, the accelerated digitalization of banking services introduces a complex set of risks that may undermine financial stability if not properly managed. Increased reliance on digital platforms exposes banks to cybersecurity threats, operational disruptions, data breaches, and third-party vulnerabilities. The rapid emergence of fintech companies and neobanks intensifies competition, potentially eroding traditional revenue models. Moreover, the transition to digital ecosystems requires substantial investment in technological infrastructure, personnel training, regulatory compliance, and risk-management frameworks, creating additional pressure on banks' capital adequacy and liquidity positions.

Within this context, analyzing the financial stability of commercial banks under conditions of digital transformation becomes essential for identifying the balance between emerging opportunities and rising risks. Understanding how digital innovations influence profitability, asset quality, operational resilience, and risk-mitigation mechanisms allows policymakers and financial institutions to develop coherent strategies that support sustainable development. This article examines the key drivers, opportunities, and challenges shaping the financial stability of commercial banks in the digital era, offering evidence-based insights and policy recommendations for strengthening the stability and resilience of the banking sector.

The digital transformation of commercial banks represents one of the most influential structural shifts in the modern financial sector, fundamentally reshaping business models, operational processes, and risk-management architectures. This transformation is not limited to the introduction of new technologies; rather, it reflects a deeper institutional transition toward a data-driven, customer-centric, and innovation-oriented financial ecosystem. To understand its implications for financial stability, it is crucial to examine how digitalization affects key dimensions of banking performance, including capital adequacy, liquidity, asset quality, operational resilience, competitive dynamics, regulatory compliance, and systemic risk exposure.

The first fundamental dimension concerns the technological transformation of core banking operations. Digital technologies enable banks to optimize internal processes, automate routine functions, and significantly reduce operational inefficiencies. Artificial intelligence and machine learning systems enhance credit-scoring accuracy by incorporating alternative data such as transaction patterns, digital footprints, and behavioral analytics into risk-assessment models. This contributes to improved asset quality and reduces the likelihood of non-performing loans. Cloud computing allows banks to scale technological resources with greater flexibility and lower costs, while blockchain technologies help streamline settlement operations and strengthen transaction transparency. Collectively, these innovations contribute to operational efficiency and support financial stability by reducing human error, accelerating decision-making, and enhancing risk identification.

However, the same technologies introduce new vulnerabilities. Operational risk expands as digital infrastructures become more complex and interconnected. System failures, software bugs, and cyberattacks can destabilize not only individual institutions but also entire financial ecosystems. High-profile incidents in various countries—such as distributed denial-of-service (DDoS) attacks on banking networks or ransomware intrusions targeting payment systems—demonstrate that even advanced institutions remain susceptible to digital threats. The cost of cybersecurity breaches has increased significantly in recent years, putting additional strain on bank profitability and capital buffers. Thus, the stability-enhancing effects of digital technologies depend heavily on the strength and adaptability of cybersecurity frameworks and operational risk-management strategies (Table 1).

Table 1. Key Determinants of Financial Stability Before and During Digital Transformation

Indicator Category	Traditional Banking Environment	Digital Transformation Environment
Capital Adequacy	Focused mainly on regulatory capital ratios and risk-weighted assets.	Includes additional pressure from digital investment costs, technology-related capital buffers, and cyber-risk capital allocation.
Liquidity Management	Relied on branch-based deposits and slower withdrawal dynamics.	Features accelerated digital withdrawals, real-time liquidity monitoring, and elevated risk of digital bank runs.
Asset Quality	Based on conventional credit scoring and historical financial data.	Enhanced through AI-driven scoring, alternative data use, and automated monitoring systems.
Operational Risk	Mostly human-error-based and internal-process-driven.	Expanded to cyberattacks, system failures, third-party platform dependencies, and cloud vulnerabilities.
Profitability Structure	Depended primarily on interest income and traditional fee-based services.	Influenced by platform economies, digital service fees, fintech competition, and technology-driven cost optimization.
Customer Behavior	Branch-centric, slower interaction cycle.	Digital-first, instant service expectations, and multi-channel engagement.
Regulatory Compliance	Stable frameworks with limited technological requirements.	Dynamic regulations focused on cybersecurity, digital integrity, data governance, and fintech integration.
Market Competition	Competition mainly among traditional banks.	Highly intensified competition from fintechs, neobanks, and BigTech ecosystems.

A second major dimension involves the transformation of customer behavior and the competitive environment. The rapid growth of fintech firms and neobanks has intensified competition, reducing entry barriers and encouraging innovation. Digital platforms offer convenient, fast, and user-friendly financial services, often with lower transaction costs compared to traditional institutions. This pressures commercial banks to accelerate digital upgrades, diversify service channels, and reform outdated processes to avoid losing market share. While such competitive pressure stimulates efficiency and financial deepening, it also forces banks to invest heavily in technology, which increases short-term expenditures and may weaken profitability if return on investment is slow. Additionally, banks that lag behind in digital adoption risk becoming structurally uncompetitive, undermining their long-term financial stability.

A third critical area concerns the impact of digitalization on financial intermediation and credit allocation. Digital credit platforms improve the efficiency of lending processes, reducing operating costs and enabling faster loan disbursement. Automated systems minimize paperwork and streamline risk evaluations, which can support broader financial inclusion, particularly for small businesses and individuals with limited credit history. By improving borrower assessment, digital tools help reduce credit risk, enhance repayment discipline, and strengthen the overall quality of loan portfolios. However, the increased use of non-traditional data sources raises important ethical and regulatory issues, including data privacy concerns and potential biases in algorithmic decision-making. If unregulated, these biases may lead to unfair lending practices that distort credit markets and undermine trust in the financial system.

Digital finance also influences liquidity management. Real-time payment systems and digital banking platforms provide banks with immediate access to liquidity information, allowing more accurate forecasting of cash flows. Advanced analytics improve asset-liability management and support the optimization of liquidity buffers. Nevertheless, the rising adoption of online and mobile banking increases the speed at which customers can withdraw funds, thereby heightening the potential for rapid liquidity stress during periods of financial instability. Digital bank runs, facilitated by instantaneous transactions, may occur more quickly than traditional bank runs, leaving institutions with limited time to react. This dynamic underscores the importance of strengthening liquidity regulation, implementing real-time monitoring tools, and maintaining sufficient high-quality liquid assets.

Another essential dimension is cybersecurity and data governance, which have become core determinants of financial stability in the digital era. As banks digitize their services, the volume of sensitive financial data stored on digital platforms increases exponentially. Cyberattacks targeting banks—ranging from phishing attempts and malware injections to coordinated assaults on payment networks—pose serious threats to operational continuity and customer trust. Data breaches can lead to financial losses, legal penalties, and reputational damage that weaken bank profitability and risk profiles. At the macro level, coordinated cyberattacks may escalate into systemic crises if multiple institutions are compromised simultaneously. Therefore, robust data-governance policies, continuous cybersecurity investments, and cross-border cooperation among regulators are critical for safeguarding financial stability.

The digital transformation also affects banks' human resources and organizational capabilities. The introduction of new technologies requires employees to acquire advanced digital skills, adapt to automated systems, and manage more complex operational frameworks. Banks that successfully incorporate training programs and organizational restructuring tend to achieve greater gains in productivity and innovation. Conversely, institutions that struggle with workforce adaptation may experience internal inefficiencies, operational bottlenecks, and higher error rates. The human factor thus plays a significant role in determining whether digitalization enhances or undermines stability.

An additional area of analysis relates to macroeconomic and systemic implications of digital finance, particularly regarding the transmission of financial shocks. As digital platforms accelerate financial transactions and increase interconnectedness, disruptions in one market segment may spread more rapidly. Algorithmic trading, automated lending, and integrated payment systems can amplify market volatility if not properly monitored. Furthermore, the rise of digital currencies—including central bank digital currencies (CBDCs)—creates new dynamics in monetary policy transmission. While CBDCs may strengthen payment efficiency and financial inclusion, they also pose potential risks to bank deposits and liquidity structures, depending on their design. Thus, macroprudential authorities must carefully assess how digital transformation influences systemic risk and financial-stability frameworks.

In the context of emerging and developing economies, digital transformation generates both unique opportunities and specific vulnerabilities. For many countries, digital banking promotes financial inclusion by reaching underserved populations and reducing transaction costs. Mobile banking, remote identification, and digital wallets expand access to credit, savings, and payment systems. These improvements support economic growth and enhance the stability of the financial system by broadening the deposit base and diversifying financial flows. Nevertheless, weak technological infrastructure, insufficient cybersecurity readiness, and limited digital literacy can intensify risks. Countries with rapid but poorly coordinated digitalization may face higher exposure to fraud, cybercrime, and operational failures. Consequently, the readiness of national financial systems to absorb technological changes becomes a decisive factor in determining whether digitalization strengthens or undermines stability.

Finally, the evolution of regulatory frameworks plays a crucial role in shaping the financial-stability outcomes of digital transformation. Effective regulation must strike a balance between promoting innovation and ensuring prudential standards. Supervisory authorities increasingly implement “regulatory sandboxes,” enabling banks and fintech firms to test new technologies under controlled conditions. International organizations such as the Basel Committee, IMF, and World Bank emphasize the importance of updating risk-management guidelines to address cyber risks, third-party dependencies, and digital-operation resilience. The coordination between regulators, financial institutions, technology providers, and international bodies is essential for maintaining systemic stability in a digitalized environment.

In conclusion, the digital transformation of commercial banks represents a multifaceted process that reshapes all aspects of financial intermediation. Its impact on financial stability is neither uniformly positive nor uniformly negative; rather, it depends on the strategic choices of banks, the strength of regulatory frameworks, the resilience of technological infrastructures, and the capacity of institutions to adapt to new operational realities. Digitalization enhances efficiency, innovation, and financial inclusion, but it also introduces new risks that require sophisticated management. A balanced approach—combining technological progress with strong prudential oversight—remains essential for ensuring that digital transformation serves as a catalyst for long-term stability and sustainable development in the banking sector.

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fan va ta'limga oid ilmiy-amaliy jurnal

Ingliz tili muharriri: Feruz Hakimov
Musahhih: Zokir Alibekov
Sahifalovchi va dizayner: Iskandar Islomov

2025

"Muhandislik va iqtisodiyot" jurnali 26.06.2023-yildan
O'zbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi
Axborot va ommaviy kommunikatsiyalar agentligi tomonidan
№S–5669245 reyestr raqami tartibi bo'yicha ro'yxatdan o'tkazilgan.
Litsenziya raqami: №095310.

**Manzilimiz: Toshkent shahri Yunusobod
tumani 15-mavze 19-uy**