

Developing Countries Financial Services: Developing Countries Financial from Services Use Opportunities, That's It Including Microfinance, Fintech and Innovative Financial of Products Role to Increase the Importance

Elnurjon To'ychiyev Kosim o'g'li

"Silk Road" international university of tourism and cultural heritage, Assistant-teacher

Abstract

Microfinance organizations and their theoretical foundations are studied. The main directions of development of microfinance organizations. The economic and legal foundations of microfinance organizations and the current state of microfinance organizations are analyzed. Innovative financial products. Development of fintech innovations.

A lack of alignment with the organization's overall strategy has often been cited as a possible reason for financial services failure. The concept of Microfinance-corporate strategy alignment, however, is neither well-defined nor understood. This study endeavors to contribute a better understanding of this concept and to provide managers with a model to measure this alignment.

In most organizations that adopt opportunities along with Fintech, a strategic financial services and micro finance plan is made the four key components: (1) goal formation, (2) strategy development, (3) resource deployment and (4) outcome metrics. For Micro financial organizations to gain recognition among financial managers, it must guarantee its alignment with the organization's corporate strategy. To assess the extent of this alignment, organizations need to create a shared vision among its members, good governance, appropriate risks and rewards.

Keywords: microfinance organizations, micro-crediting, innovations, interest rates. Fin-tech, Insurance.

Introduction

Developing countries financial from services use opportunities expansion - economic development and poverty reduce for very important International finance - financial opportunities in development important role plays , less provided population for financial from services use opportunities expand for resources , experience and help will give .

Develop our country in 2017-2021 five priority direction according to Actions strategy within past period during state and society of life all fields fundamentally reform to do about 300 directed law, from 4 thousand more Republic of Uzbekistan President decisions acceptance done.

Materials and Methodology

Microfinance organizations development main directions foreign economist scientists Melon Lela, Muhammad Yunus, Mikhail Mamuta, Olga Sorokina, Chiu Yu Koch, Irina Zelenkovskaya, Sylvie de Cousserg, Cindy Dolana, Robert Mertona, Fomicheva Alena, Kristina Beloglazovoy, Irina Kovaleva and others scientific in their work research done Local economist scientists A. Omonov, Sh. Abdullayeva, B. Mamatov, D. Tadzhibayeva, I. Rakhmanov, N. Urmanova, D. Murodova, F. Kholmamatov, M. Rustamovlar scientific in their work microfinance organizations and them development with depends issues research done This topic within done increased scientific research in their work, exactly microfinance organizations activities develop their resource supply strengthening and to the field innovations apply through of the population less provided layers microfinance of services popularity increase issues complex and systematic research done.

Results.

Human rights provision, state bodies accountability and openness strengthen and citizenship society institutions, public information of means role, population and public of associations political activity increase according to systematic affairs done increased National the economy reform to do about external trade, tax and finance policy liberalization, entrepreneurship support and private property inviolability guarantee, village economy products deep again to work organize reach and regions fast development provide according to significant measures was seen. Citizens social protection strengthen and poverty shorten state of politics priority direction as determined, the population new the work seats and guaranteed income source, qualified medical and education services, worthy to live conditions with provide quality in terms of new to stage rose. Last five yearly of reforms as a result New Uzbekistan in our country set up of reaching necessary political-legal, socio-economic and scientific and educational basics was created [1].

Discussions

Added from 2023 value tax rate up to 12 percent and banking and finance from 2025 and telecommunications such as entrepreneurship directions benefit tax rate up to 15 percent dropped. of the population different layers, that's it including young people, few provided and to the defense needs Citizens are also small of enterprises entrepreneurship initiatives financial support according to one series program done is increasing. A single "Each the family - entrepreneur program done increase for 7, 2 trillion sums more than the funds have been directed

Researchers and academics this in the field knowledge to the summation contribution to add for Islam economy and of finance different aspects active respectively they are learning. They are the economy theory, finance tools, financial risks manage such as topics by learning they are coming. Theirs activity not only academic environment just get rich not only finance knowledge practical application and also supports its development. University professors this in the field to knowledge has been interest and demand satisfy for own study programs economy and finances entering. They are the economy and of finance main principles, theories and practical aspects cover receiver courses and programs work they come out. These professors are teachers students necessary knowledge and skills with arming through future experts finance industry growth and in development active participation to do they prepare.

Microfinance : Microfinance organizations (MMT) from traditional banking services use can't get less provided to people small loans, savings and another financial services present is enough. This institutions to people business to open or to expand, to education investment to input and consumption content to equalize help will give. International finance organizations microfinance

financing, technical help show and MMT potential increase through support it is possible to them more to customers reach and wider financial products offer to do enable will give.

International finance organizations finance, technical help and potential increase such as necessary resources to MMT present reach through microfinance support can International from sources help get through MNCs own activity scope expansion, operational opportunities strengthening and to customers wider financial products offer to do can Such support of MFIs own activity scope expand, more those in need cover take and to poverty against struggle and different of regions economic development big contribution to add for very important

With the document microfinance market size by at least 5 times increase and microfinance x izmats from 1 mln more than entrepreneurship subjects cover to get aimed at 2024-2026 microfinance x izmats popularity increase program done increase mean caught

From January 1, 2024 starting with:

- of microloan the most high the amount is 50 mln 100 million sum up to soum is increased ;
- unbanked credit organizations JJ or LLC in the form of organize is done ;
- microfinance organizations (MMT) from non-residents x original in currency debt funds attraction to do and to legal entities x original in currency financial services to show permission is given;
- was a physical person from participants - shareholders statute to the fund included contribution of the amount or their owned by of the nominal value of shares two from the bar non-increasing amount debt funds attraction to do permission is given;
- MMT belongs license received without payment organization activities done increase to the right have will be
- physical and legal entities by unbanked credit of the organization statute in the capital to share ownership to do for the Central Bank preliminary permission name get demand in legislation fixed 10 percent share to 20 percent increase through softened. In this case, it is taken share amount from 10 percent to 20 percent the Central Bank informed to do order current is done;
- to MMT commerce from banks credit resources attraction when done or entrepreneurship subjects microfinance from organizations microcredit " Entrepreneurship development Company» JJ guarantee to give opportunity is created;
- commerce to banks to MMT credit in separation their shown microfinance x isms by demanding get the right bail get the right is given

Also, basic bank x services showing microfinance banks organize will be done and MMT microfinance to banks transformation What do you do? is created. [2].

Microfinance organizations of activity present situation research to do as a result in our country microfinance organization calculated credit associations activities organize reach and them our country in the regions mutually in equilibrium location and development attention focus necessity in particular conclusion done. Microfinance organizations abroad experience learning and research to do as a result their positive experiences as microfinance organizations services demand that is and out of need come out their activities organize from microcredits user small business of subjects credit for payment ability evaluation and the risk of reduction to himself special features etc these are including [3].

FinTech: Financial technology (Fintech) is financial services delivered give, of them to use improvement and to automation intended new technology describe for used term Mainly, fintech companies, business owners and to consumers financial activities, processes and his life better to

manage help will give . And this special program and to smartphones more and more to be installed algorithms using the word fintech is “financial of technology combination is considered FinTech is really evolving countries financial inclusiveness revolution to do able Digital from innovation used without , FinTech costs reduce comfort increase and before service not specified residents also use enable will give . Such an effect one example : this to people traditional banking infrastructure there is didn't happen edge operations in the regions done increase , money savings and cellular telephone through credit get enable giver mobile money services .

FinTech startups and initiatives in support international financing technological infrastructure , regulatory and legal base and digital literacy programs investment input through solution doer role plays This investments digital financial from services of use expansion help will give and developing countries more inclusive and cheap financial the ecosystem to create road opens .

A few from years since more to consumers directed to services transition status face is giving and therefore for this term to consumers directed to the definition have it has been . Fintech is in now education , retail banking, fundraising , non - profit and investments manage such as different areas cover takes Fintech is also like bitcoin crypto - currencies work exit and to use own into takes Although , of fintech this side from the headlines maximum level using although it is big money still the traditional global banking sector and his multi -trillion dollar market in the capital lies Financial technologies or FinTech, costs reduce comfort increase and before service not specified to the population reach for digital from innovation use through developing countries financial inclusiveness revolution to do able For example , mobile money services to people payments done increase , money savings and traditional bank branches didn't happen edge also mobile in regions telephone through credit get enable will give . Mobile money services financial from services use opportunities in expansion , especially traditional banking infrastructure there is didn't happen in the regions efficient the fact that proved . This services to people mobile telephone through payments, money transfers, savings and even to loans access such as different financial operations done to increase possibility will give.

Even the edge also mobile in regions of telephones wide spreading with mobile money services less provided population for financial from services use opportunity significant level expanded . Such presence to people financial the situation better management, economic activity with engage in and common financial prosperity to improve help will give. International funding FinTech startups and initiatives support possible, digital financial of services spreading encourage for technological infrastructure , regulatory and legal base and digital literacy programs investment input can In MMT stability in the market competition is also important role plays in Uzbekistan one different customers fund for competing MNCs the number increased it's going on while separately institutions for debt recipients attraction to do and holding staying to difficulties take coming can Some MNCs from competitors separate stand up for mobile banking and online lending platforms such as innovative product and services offer to do through this to the problem answer gave As a result , the report in the year microcredit organizations total assets past per year increased by 47 % (409 billion sums) to 1.3 trillion sum enough This is a microcredit organizations assets 409 billion of its volume sum increase basically 379 billion of loans sum and main 12 billion of tools sum increase at the expense of was formed. Fintech operators own activities known traditional finance institutions and Fintech elements step by step apply started Procedures point of view in terms of the term “Fintech” . full or big part through the Internet delivered to be given one or one how many don't join valuable financial services consists of financial services in the industry new applications, processes, products or business models means

Innovative financial products: traditional banking services besides, insurance, money transfers and such as mobile banking innovative financial products developing countries of the population

financial services coverage expand for very important International finance organizations less provided of the population unique needs answer giving customized solutions work exit for local finance institutions , FinTech companies and state offices with cooperation to do through this products work exit and done to increase contribution to add can In general in fact , international finance microfinance organizations support, FinTech innovations development and innovative financial products current reach through developing countries financial opportunities in providing important role plays This tools and of resources used without, politicians, finance institutions and development organizations of people opportunities expandable, economic growth opportunities which creates and developing countries poverty reducing more inclusive financial systems Create for together their performance can Developing countries financial from services use opportunities in expansion absolutely innovative financial products solution doer role plays From ordinary banking services besides, insurance, money transfers and such as mobile banking Suggestions space eliminate in reaching and less provided teams for main financial from tools to use in providing important role plays International finance organizations , local finance institutions, FinTech companies and state offices between cooperation this specialized solutions work exit and done in raising important role plays Together work through they are this regions population of face coming to himself special needs and to problems answer giving products Create for experience , technology and of resources their uses can This cooperative approach economic growth and stability provide through of the population wide layers for financial services scope to expand help will give . This solutions less provided of the population unique needs adaptation through financial availability level increases , this while physical persons and to businesses in economics more complete participation reach enable will give .

Insurance such as from services use weak persons and enterprises for risks to reduce help gives , this to them unexpected financial from failures without fear investment input and development enable will give . Money transfers and mobile banking services financial independence and to stability contribution adding , financial management and official in economics participation of reaching comfortable and safe methods offer is enough

Personal level financial from services use to people assets increasing risks manage and education and health to keep investment to input help will give . This is marriage level to increase and economic to unrest durability take will come . Societies for financial from services use opportunities expand entrepreneurship , work seats Create and infrastructure development encourage possible - of these all of them local economic to grow help will give .

Conclusion.

Wider scale, population big part financial services with cover received if it is stronger and more stable financial to the system take will come. Such stability investments , innovations and stable development encourage through whole to the economy cascading effect shows . So of the population financial services coverage expand through countries own citizens economic potential open to give and more welfare on the way to progress contribution additions can

In general, in fact, innovative products through financial from services use opportunity increase not only physical persons and to brings benefit to team, more probably adds common economic development and stability contribution in whole of the country financial and economical condition.

References

1. Mirziyoy and Sh. New Uzbekiston for 2022-2026 development strategy Republic of Uzbekistan Degree of the Prime Minister No. PF-60 dated January 28, 2022. <https://www.norma.uz/oz>
2. Kamalov Shuxrat Kamalovich “Yashil iqtisodiyot va tarqqiyot” 2023-yil, dekabr. №11-12-sonlari
3. Taner SEKMEN: (2021) Islamic Banking and Economic Growth in the Dual Banking System. Optimum Journal of Economics and Management Sciences
4. Ablyazov, T., Asaul, V. 2018. On competitive Potential of Organization under Conditions of the New Industrial Base Formation. SHS Web of Conferences, 44.
5. Banking : Textbook / U. Azizov and etc. -T.: "Economy-Finance", 2016. 786 p.
6. Abdullayeva Sh. Z. Bank risks and lending Daslik . - T.: Finance , 2002. - 304b