

## THE RELATIONSHIP BETWEEN DIGITAL PAYMENT SYSTEMS AND THE LEVEL OF FINANCIAL ACCESS AMONG THE POPULATION

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**Abstract:** This article analyzes the relationship between the development of digital payment systems and the level of access to financial services in Uzbekistan. The study examines data from 2020–2024, focusing on digital banking, mobile payments, QR-code transactions, and the growth of individual bank accounts.

The findings show that the expansion of digital payment infrastructure has significantly improved financial accessibility, reduced informal cash circulation, and promoted the growth of the digital economy.

**Keywords:** digital payments, financial access, mobile banking, fin-tech, financial inclusion, Uzbekistan.

### 1. Introduction

In recent years, Uzbekistan has made significant progress in integrating digital technologies into its economic system. Among the fastest-growing areas of the financial sector are digital payment systems, which have simplified transactions for both businesses and individuals.

According to the Central Bank of Uzbekistan, the number of bank cards in circulation increased from 14 million in 2020 to over 41 million by the end of 2024. The number of mobile banking users quadrupled, while the volume of digital transactions rose from 60 trillion UZS in 2020 to 700 trillion UZS in 2024.

These developments have enhanced the population's access to financial services by enabling remote and cashless operations. Popular platforms such as Payme, Click, Apelsin, Paynet, and HUMO Pay have played a key role in reducing cash usage and limiting the informal sector.

This article aims to explore the relationship between the expansion of digital payment infrastructure and the improvement of financial accessibility, based on statistical data for 2020–2024.

### 2. Research Methodology

The study uses a descriptive and correlation-based approach, analyzing statistical data from the Central Bank of Uzbekistan, the State Statistics Agency, and the World Bank's Global Findex Database for 2020–2024.

The correlation coefficient between digital payment volume and financial access (measured by the share of adults with bank accounts) was calculated to quantify the relationship. Graphical analysis was used to visualize the trends and inter-dependencies between these indicators.

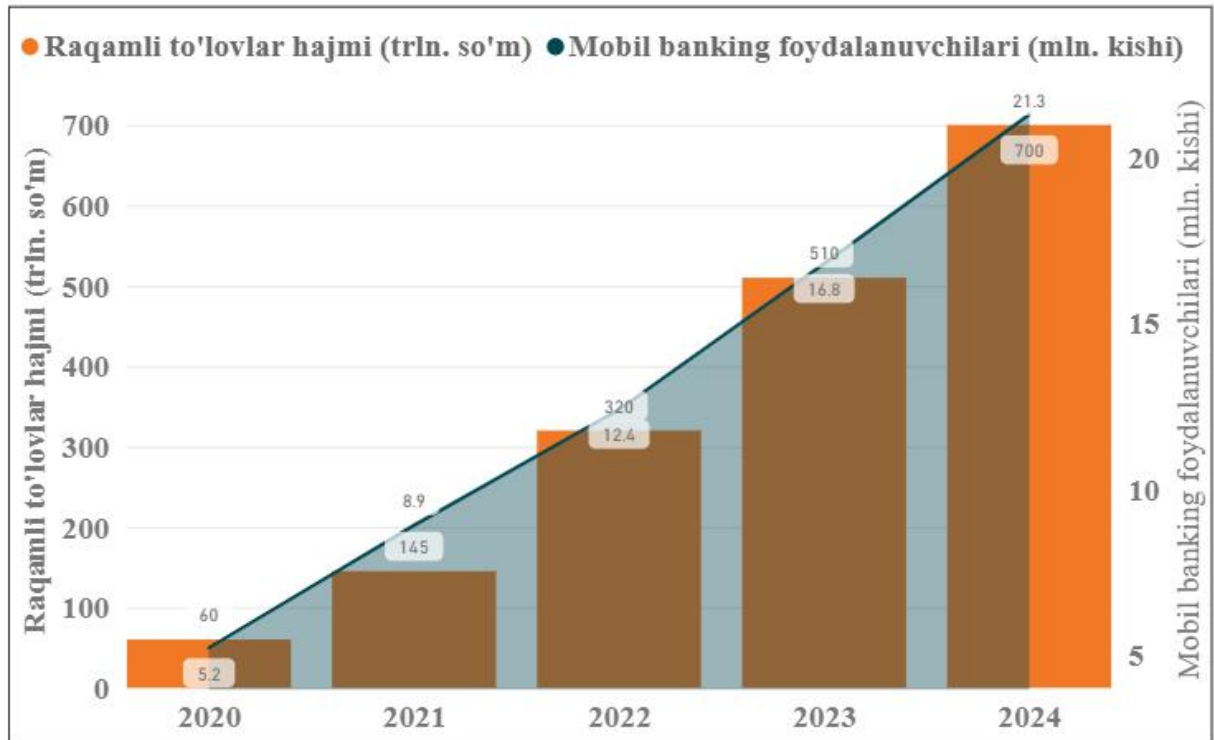
(Author's calculation based on data from the Central Bank and Statistics Agency, 2020–2024.)

### 3. Dynamics of Digital Payment Systems

One of the most dynamic areas of Uzbekistan's recent economic reforms is the expansion of digital financial infrastructure.

According to the Central Bank, between 2020 and 2024, the total volume of digital payments increased from 60 trillion UZS to 700 trillion UZS, while the number of mobile banking users grew from 5.2 million to 21.3 million.

**Figure 1. Growth of digital payments and mobile banking users in Uzbekistan (2020–2024)<sup>1</sup>**



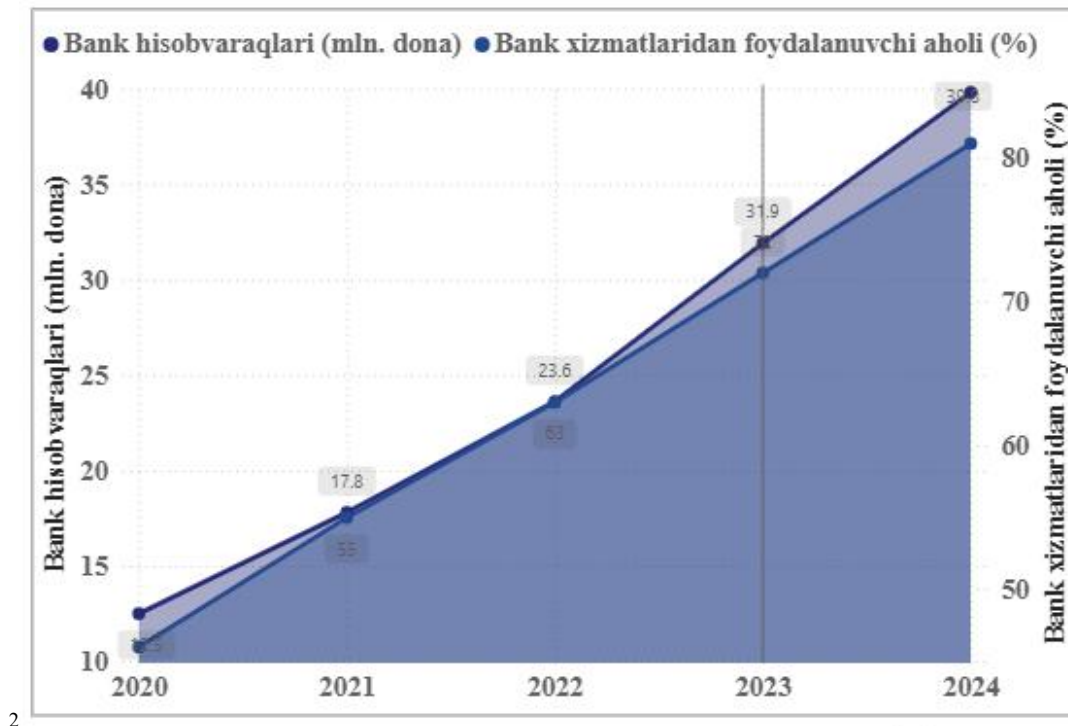
The data show that over the four-year period, digital payment volumes increased nearly twelve-fold, while the number of mobile banking users quadrupled. This reflects the growing popularity of digital financial services, improved financial literacy, and rising trust in the banking system.

#### 4. Financial Access and Inclusion

Digital transformation has not only boosted payment systems but also broadened access to financial services.

In 2020, only 46% of the population used banking services, while by 2024 this figure reached 81%. The number of bank accounts grew from 12.5 million to 39.8 million.

<sup>1</sup> Compiled by the author. Source: Central Bank of Uzbekistan, 2024.

**Figure 2. Share of population using banking services and number of bank accounts (2020–2024)**

This indicates that the expansion of digital banking services has significantly simplified access to financial tools. The rise in account ownership also contributed to an increase in cashless payments, helping to reduce the size of the informal economy (“shadow sector”).

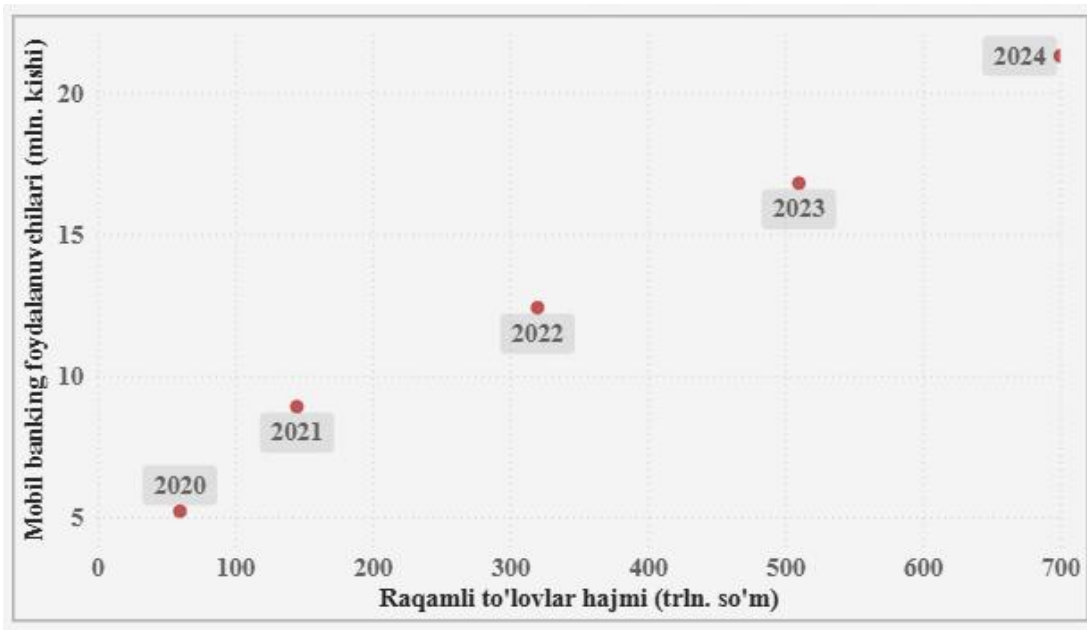
### 5. Correlation Between Digital Payments and Financial Access

Statistical analysis reveals a strong positive correlation ( $r = 0.84$ ) between the growth of digital payment volumes and the share of the population with access to banking services in 2020–2024.

**Figure 3. Correlation between digital payment volume and financial access level (2020–2024)<sup>3</sup>**

<sup>2</sup> (Author’s compilation. Source: Statistics Agency and Central Bank data, 2024.)

<sup>3</sup> Author’s calculation. Source: Central Bank and Statistics Agency data.



This strong correlation confirms that the development of digital payment infrastructure is a key driver of financial inclusion in Uzbekistan.

As mobile banking, QR-code payments, online credit systems, and e-wallets expand, more citizens—especially those in rural areas—are being integrated into the formal financial system.

Digital reforms therefore enhance not only economic efficiency, but also social inclusion, enabling equal access to financial services across different regions.

## 6. Conclusion

Between 2020 and 2024, Uzbekistan's digital financial infrastructure developed rapidly, improving financial access and transparency in the economy.

The correlation analysis ( $r = 0.84$ ) confirms a strong positive link between digital payments and financial inclusion.

The widespread adoption of digital financial services has led to:

- ❖ higher cashless transaction shares,
- ❖ reduction of the shadow economy,
- ❖ growth in tax revenues, and
- ❖ expanded financial access in rural areas.

To ensure sustainable progress, it is essential to support fin-tech startups, strengthen cybersecurity, and promote international cooperation in digital finance.

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