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EXPANDING ACCESS TO FINANCIAL SERVICES AND DEVELOPING FINANCIAL INCLUSION IN COMMERCIAL BANKS

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Today, financial inclusion is one of the most important factors for economic development, ensuring the financial stability of the population and supporting entrepreneurial activities. Financial inclusion means the opportunity of various segments of the population, small business entities and other economically active participants to access bank accounts, loans, deposits, payments, insurance and other financial services on convenient, reliable and optimal terms. Therefore, expanding access to financial services in the activities of commercial banks serves not only to increase the customer base of banks, but also to stimulate the economic activity of the population and ensure the effective distribution of financial resources.

The development of financial inclusion in Uzbekistan is emerging as one of the most important areas of modernization of the banking system. According to the Central Bank, expanding access to financial services in the country is supported through digital technologies, fintech and innovation. In the Financial Technology Development Strategy for 2026–2030, strengthening digital financial infrastructure and developing innovative financial products are identified as priorities.

The importance of digital banking services in expanding access to financial services is growing. Mobile banking, internet banking, electronic payments, remote identification and digital lending services reduce the need to visit bank branches, increasing access to financial services for geographically remote segments of the population. In particular, the development of digital infrastructure



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makes it possible to reduce the cost of services, increase the speed of transactions and deliver financial services to large segments of the population. The World Bank also noted that digital channels and diversification of banking services are an important area in expanding access to banking services in Uzbekistan.

Along with the development of financial inclusion, it is also important to increase the financial literacy of the population. Because the availability of access to banking services does not automatically ensure their effective and responsible application. It is necessary for customers to have sufficient knowledge about loan terms, interest rates, commissions, savings opportunities and digital financial risks. Therefore, it is advisable for commercial banks to develop financial advisory services, educational programs and digital financial literacy tools.

Also, within the framework of financial inclusion, special attention should be paid to increasing the access to banking services of women, youth, rural population, small entrepreneurs and persons with disabilities. The Central Bank has launched a working group with the participation of commercial banks to improve access to banking services for persons with disabilities in 2026. This shows that the issue of adapting financial services to the needs of different social groups is urgent.

In this context, it is of great scientific and practical importance to determine the main directions of expanding access to financial services and developing financial inclusion in commercial banks. This study analyzes the mechanisms for the introduction of digital technologies, expansion of the geography of services, creation of innovative banking products, increase of financial literacy and development of customized services for the needy segments of the population.

Today, expanding access to financial services is one of the most important factors ensuring the economic development, welfare of the population and sustainable development of the banking system. The effective movement of funds in the economy, the attraction of savings of the population to the financial system, the



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provision of business entities with financial resources and the use of modern financial services by various social groups are directly related to the level of development of financial inclusion. Therefore, expanding the territorial and social coverage of financial services in the activities of commercial banks, reducing existing barriers to the use of services and increasing the financial capabilities of the population is one of the urgent issues.

Financial inclusion means that individuals and business entities have access to financial services that are suitable, convenient, reliable and of optimal value appropriate to their needs. Such services include bank accounts, deposits, loans, payment and remittances, insurance, investment and other financial products. A high level of financial inclusion strengthens the integration of the population into the financial system, contributes to a reduction in the share of informal financial relations, the involvement of funds in the banking system and an increase in economic activity.

Commercial banks are one of the main institutional subjects for the development of financial inclusion. This is because banks expand the opportunities for the population to access financial resources by opening accounts, issuing plastic and virtual cards, offering credit and deposit products, making money transfers and providing remote banking services. In particular, the sufficient availability of banking services in the regions is important for the involvement of the population in the financial system.

The development of digital technologies in recent years is creating new opportunities to ensure financial inclusion. Mobile banking, internet banking, electronic payments, QR payments, remote identification, and online lending services are enabling customers to make financial transactions without visiting a bank branch. This is especially important for residents living in areas with few



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bank branches. Digital services simplify the process of using banking services while reducing time and transportation costs.

However, access to financial services is not at the same level for all segments of the population. Residents living in rural areas, low-income families, small business entities, self-employed individuals, and citizens with low financial literacy may face various barriers to accessing certain banking services. Such barriers include the cost of services, loan requirements, lack of collateral, low skills in the use of digital technologies, and inadequate information about financial products.

Therefore, in the development of financial inclusion, it is not enough to increase the number of banking services alone. Banks should develop financial products that are simple, understandable and affordable that are tailored to the real needs of customers. For example, small amount loans, microfund products, simplified accounts, remote services, and customized financing programs for small businesses can expand access to financial services.

In the process of financial inclusion, it is also important to increase the financial literacy of the population. Unless citizens properly understand the terms and conditions of loans, deposits, interest rates, commissions, insurance, and other financial products, access to banking services will become limited. Therefore, commercial banks should provide customers with simple and understandable information about their content, advantages, costs, and possible risks, as well as offering financial products.

Digitalization of banking services in Uzbekistan, expansion of the population's access to bank accounts and means of payment, financing of small business and entrepreneurship and development of modern payment infrastructure create important conditions for strengthening financial inclusion. In the future, in order to further accelerate this process, it is necessary to expand the territorial coverage



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of banking services, popularize the use of digital services and increase financial literacy.

In this context, expanding access to financial services in commercial banks and improving mechanisms for the development of financial inclusion is an important condition for increasing the social and economic efficiency of the banking system. The development of this direction will serve to expand the population's access to financial resources, support entrepreneurial activities, attract savings to the economy and form a more solid financial base for sustainable economic growth in the country.

Expanding access to financial services and developing financial inclusion in commercial banks is one of the priorities of the modern banking system. The development of financial inclusion will strengthen the involvement of the population in the banking system, direct funds to the financial sector, provide financial support for entrepreneurial activities and increase economic activity. Therefore, along with the availability of services in the activities of banks, their convenience, affordability, quality and suitability for the needs of different segments of the population remains an important criterion.

Analysis shows that digitalization is one of the most effective tools in expanding access to financial services. Mobile and internet banking, electronic payments, QR payments, remote identification, and online lending services reduce the need for bank branches, increasing the access of the population to financial services regardless of their region. At the same time, the development of digital services will reduce operating costs for banks and expand the geography of services.

The affordability and simplicity of services are also of particular importance in the development of financial inclusion. It is necessary to develop customized products for low-income populations, small businesses, self-employed individuals and other groups that do not have sufficient access to financial



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services. Reducing excessive complexities in obtaining loans, expanding opportunities for small-scale financing, and offering simplified banking products will increase the use of banking services by those who are not involved in the financial system.

In addition, increasing financial literacy is an essential condition for financial inclusion. Customers need to have a proper understanding of the terms and conditions of banking products, interest rates and commissions, loan obligations, and financial risks. Therefore, commercial banks should not only serve their customers but also prepare them to make financial decisions.

In general, the development of financial inclusion requires a comprehensive implementation of such areas as expanding digital infrastructure, making banking services more affordable, increasing regional coverage, strengthening the financial literacy of the population and introducing innovative products suitable for customers. These measures, along with expanding the customer base of commercial banks, increase the economic opportunities of the population and serve the sustainable and inclusive development of the country's financial system.