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RIZAEV Anvar

*Ministry of Digital Technologies,
Head of Department*

ISMAILOV Khusanboy

*Doctor of philosophy in economics,
associate professor*

THE IMPORTANCE OF PAYMENT SYSTEMS IN DIGITAL ECONOMY

As with practically every segment of the economy, the digital revolution has been the impetus behind the major upgrades to payments infrastructure now underway, with customers expecting immediate and easy access to goods and services. Just as with online shopping, streaming entertainment platforms and media consumption, among many other areas, consumers and businesses alike are today increasingly demanding these same requirements for the movement of money: simple, fast and efficient.

In the consumer realm, for instance, many digitally native workers – the fastest-growing segments of the workforce – can't fathom the idea of a traditional two-week pay cycle. As a result, instant payroll and earned wage access is exploding in popularity and businesses and payroll providers are rapidly adjusting to meet these expectations. Concurrently, businesses are seeing increased demands from their customers and employees for simple and fast payments capabilities for transacting business with partners, suppliers and clients.

The world's payments infrastructure moves trillions of dollars through the global economy every day, and for decades, security, efficiency and resiliency have stood as the most essential criteria. In recent years those core criteria have expanded to include the requirement for payments systems to not just be safe and reliable, but to concurrently deliver an array of new capabilities, including speed, enriched data, and new levels of flexibility and scalability. Coupled with competition from new market entrants, the demand for these new capabilities is forcing dramatic upgrades and step change in global payments infrastructure. Now well underway, this process is resulting in improved offerings for financial institutions and their customers.

Payments infrastructures are responding to today's accelerated demands by delivering new levels of speed and data capabilities, as well as enhanced scalability and flexibility. There are now over 70 real-time payments systems operating around the world, where traditional multi-day settlement has been replaced with immediate payment capabilities.

Digital payment system (DPS) is witnessing growth day by day, especially, in Asian and European countries. E-banking, electronic payment, cashless or less cash economy, digital economy, Digital payment system are all synonymously used to represent new technology in use. Many researchers have discussed about DPS practices leading to economic and sustainable development, its significance and challenges, factors for intention to use and adoption etc.

Digital technologies are changing business models and business process management systems in banks.

The fintech phenomenon-a combination of technology and innovation - is creating a completely new competitive environment in which credit institutions, as traditional financial intermediaries, face virtual cryptocurrency emission centers that also account for the movement of payment and settlement means. The payment system does not just enter the virtual space but acquires a new quality. The chapter compares traditional payment systems with virtual ones. The object of the research is payment and settlement systems, the subject of the research is the features of the payment systems that make payments and settlements in cyberspace and are based on the blockchain technology.

Factors influencing E-payment system, its benefits and challenges has been discussed by widely many researchers. In order to motivate customers to use e-banking, organizations must make key improvements that address the customers concerns and hence, it is necessary to understand the key factors that influence the adoption of e-banking among the customers.

E-payment system Enhances value espoused by sustainable development and creates sustainable demand which in turn leads to increased, job creation, production and resultant increase in higher revenue. For efficient use of resources, using the smart solutions for a better-quality life is the main goal of sustainability development and our future cities. Economics of payment systems around the world says that lessons drawn from developed countries highlight, how digital payments are cheaper, more efficient and ultimately more sustainable and so it could be more accessible to people, and at the same time boost revenue for financial providers.

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