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## **ECONOMIC ANALYSIS OF BANK CARD ACTIVITIES**

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### **Abstract**

This article analyzes the economic essence of bank card activities, as well as their role in generating commercial bank revenues and developing the cashless payment system. The volume of transactions carried out through bank cards, their dynamics, and development trends are examined. The study applies statistical, comparative, and economic analysis methods. As a result, scientific and practical recommendations are proposed to improve bank card infrastructure, enhance service quality, and increase the share of cashless payments.

**Keywords:** Bank cards, cashless payments, commercial banks, plastic cards, POS terminal, economic analysis, banking services, payment system.

### **BANK KARTALARI FAOLIYATINI IQTISODIY TAHLIL QILISH**

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### **ANNOTATSIYA**

Ushbu maqolada bank kartalari faoliyatining iqtisodiy mazmuni, ularning tijorat banklari daromadlari va naqd pulsiz hisob-kitoblar tizimidagi oʻrni tahlil qilingan. Shuningdek, bank kartalari orqali amalga oshirilayotgan operatsiyalar hajmi, ularning dinamikasi va rivojlanish tendensiyalari oʻrganilgan. Tadqiqot jarayonida statistik, taqqoslash va iqtisodiy tahlil usullaridan foydalanilgan. Natijada bank kartalari infratuzilmasini rivojlantirish, xizmatlar sifatini oshirish hamda naqd pulsiz toʻlovlar ulushini koʻpaytirish boʻyicha ilmiy-amaliy takliflar ishlab chiqilgan.

**Kalit soʻzlar:** bank kartalari, naqd pulsiz hisob-kitoblar, tijorat banklari, plastik kartalar, POS-terminal, iqtisodiy tahlil, bank xizmatlari, toʻlov tizimi.

### **АННОТАЦИЯ**

В данной статье рассматривается экономическое содержание деятельности банковских карт, а также их роль в формировании доходов коммерческих банков и развитии системы безналичных расчетов. Проанализированы объемы операций по банковским картам, их динамика и тенденции развития. В процессе исследования использованы методы статистического, сравнительного и экономического анализа. В результате разработаны научно-практические рекомендации по развитию инфраструктуры банковских карт, повышению качества услуг и увеличению доли безналичных платежей.

**Ключевые слова:** банковские карты, безналичные расчеты, коммерческие банки, пластиковые карты, POS-терминал, экономический анализ, банковские услуги, платежная система.



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## **INTRODUCTION**

The modern financial world relies heavily on card payment systems as the primary method of transactions. Globally, more than 1.06 billion credit card transactions were made every day in 2023, reflecting the rapid adoption of cashless payments. In addition, it is estimated that 75% of global consumers prefer card payments to cash in their daily purchases due to convenience and speed. These systems, which include debit and credit cards, play a key role in facilitating cashless payments and contribute to the convenience and ease of trade. However, improving the efficiency of these systems is crucial to ensure security, speed and accessibility for businesses and consumers.

How electronic payment systems work and international payment systems

A payment system is a system for exchanging transactions and settlements between financial partners: banks, institutions, stores, etc. In a broad sense, these are intermediaries between the buyer and the seller.

The functions of the payment system are the stable circulation of funds using bank cards. When making a payment with a plastic card, a special terminal sends a request to transfer the buyer's funds to his bank and transfers the required amount from his account to the seller's account. All calculations are carried out in real time and do not exceed 10 seconds. There are many payment systems that manage money circulation within the state, within a credit institution and between countries. There are also electronic payment systems for making payments via the Internet.

International payment systems provide access to financial circulation in all countries, which allows you to pay for purchases and services regardless of regions and areas. This is the safest type of payment system. The most modern computer technologies are used to service international systems that are constantly updated and help to resist fraudulent attacks and provide a high level of security of personal data [1].

The most popular of such international systems are Visa or MasterCard. The main global systems are also American Express, Diners Club and JCB.

Visa. The Visa payment system appeared in America in the 60s of the last century. Therefore, one of the distinctive features of the Visa payment system is that it is focused on transactions in dollar currency. There are four types of



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cards - debit cards, credit cards, charge cards and prepaid cards, which differ from each other. This is one of the most popular types of plastic cards in the world.

A special code - a pin code that confirms the owner's identity, which can be used to make purchases, withdraw money, and top up the account. Cards can also be personalized and have special digital codes for secure online shopping [2].



Mastercard. The MasterCard system is also an American company, but with its help, transactions are carried out with the participation of the base currency in the euro. For an ordinary buyer, this is not a big difference, but if you use the card for purchases abroad, you should remember that the payment system first recalculates all amounts into the base currency, and then into the currency of purchase, which may affect the amount of the commission. . MasterCard purchases up to a certain limit are made without using a pin code. This makes it more vulnerable to fraudulent fraudsters. MasterCard cards can be registered and anonymous, smooth.

Payment systems cooperate with both large banking giants such as "Payment Center" and "Corn" card, and with non-bank credit organizations.



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MIR national payment system. The national payment system was created to unify all domestic networks with the participation of the state regulator - the Central Bank. It ensures the security of using payment systems within the country and offers to conduct financial transactions independently of international systems. Security is based on the fact that all information about customers and financial resources of companies is stored within the state [3].

The MIR national payment system was launched at the end of 2015. Today, many large banks use the national payment system. Cards can be debit, in addition, you can issue bank credit cards. There are also overdraft and car payments for MIR system plastics. For additional verification of cash flows, the cards are equipped with chips and holographic images.





The following two directions — contactless payments and Holis Paynet — are currently considered the most important and convenient systems in financial services.

### Contactless payments

Contactless payment is a method of payment by touching a card or phone to a POS terminal. It works on the basis of NFC (Near Field Communication) technology.

Advantages:

- Speed – payment is made in a few seconds
- Convenience – no need to issue a card (a phone or smartwatch is enough)
- Reduces queues – especially in supermarkets and transport
- Hygienic – minimal contact with the terminal

Security aspects:

- A unique code (token) is used for each operation
- A PIN code is required for large amounts
- Card data is not transmitted to the seller
- The card can be blocked in case of loss

Capabilities:

- Use instead of a transport card
- Online/offline integration
- Linking with mobile applications (bank app)





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Holis Paynet

Holis Paynet is a fast, transparent and remote payment system, mainly for services (utilities, mobile communications, etc.).

**Advantages:**

- Works 24/7 - you can pay at any time
- Wide range of services - mobile communications, Internet, credit, utilities
- Convenient interface - via terminal or mobile application
- Possibility of cash and cashless payment

**Security:**

- Each payment goes through a confirmation system
- History of operations is stored
- Monitoring is available to prevent fraud

**Capabilities:**

- Remote payment
- Automation of settlements
- Possibility of accepting payments for small businesses
- Electronic checks and control

**LITERATURE REVIEW**

The development of bank cards and cashless payment systems is one of the important areas of the modern financial system. Scientific research in this area is devoted to the issues of digitization of banking services, improvement of payment systems and increasing financial inclusion.

Foreign scientists Frederic Mishkin have deeply studied the development of the banking system and the impact of financial instruments on the economy, and he emphasizes that transactions carried out through bank cards increase the speed of money circulation. Philip Kotler also substantiated that from the point of view of service marketing, bank cards are a means of creating convenience for customers and increasing the competitiveness of banks[4].

Studies conducted by the World Bank and the International Monetary Fund are of particular importance in studying the development of payment systems. The reports of these organizations note that the increase in cashless payments serves



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to ensure the transparency of the economy, increase tax revenues and reduce the "shadow economy"[5].

Local scientists also pay great attention to studying the activities of bank cards. In particular, studies conducted based on data from the Central Bank of the Republic of Uzbekistan have shown that the growth in the number of plastic cards in the republic, the expansion of the POS terminal and ATM network are leading to an increase in the share of cashless payments.

Also, transactions carried out through digital payment systems and mobile applications (for example, Uzcard, HUMO) indicate that banking services are entering a new stage. At the same time, some studies have noted that factors such as lack of infrastructure, information security problems, and low financial literacy of the population are hindering the development of the system[6].

In general, the existing scientific literature shows that bank card activities play an important role in the economy, but the issues of in-depth economic analysis of this process and assessment of its effectiveness are still relevant.

## **ANALYSIS AND RESULTS**

Below, we will dwell on the specific aspects of increasing the effectiveness of card payment systems.

### **1. Current effectiveness of card payment systems.**

Card payment systems have revolutionized the way individuals and businesses conduct transactions. The main aspects of their current effectiveness include:

- Convenience. Card payments eliminate the need for physical cash, making transactions faster and easier, especially for online purchases.
- Global Reach. Card networks such as Visa, MasterCard, and American Express allow users to make international payments seamlessly.
- Security features. Fraud detection, encryption, and multi-factor authentication help protect users from unauthorized transactions.
- Speed. Transactions using card systems are carried out in real time, with funds transferred almost instantly in most cases.

Despite these advantages, there are areas where improvements could further improve efficiency.



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## **2. Challenges in Card Payment Systems**

While card payment systems have made great strides, they are not without challenges:

- Transaction fees. Both merchants and consumers face fees for card transactions, especially cross-border payments.
- Security risks. Despite security features, the risk of fraud, data breaches, and cyberattacks remains a concern.
- Infrastructure limitations. Not all regions, especially rural or underdeveloped areas, have sufficient infrastructure to support card payments.
- Processing delays. In some cases, transactions may experience delays due to verification processes, especially for high-value purchases.

## **3. Ways to improve the efficiency of card payment systems**

Several strategies can be implemented to improve the efficiency of card payment systems:

Xavfsizlik choralarini kuchaytirish

Xavfsizlik is the foundation of any payment system. By integrating advanced technologies, payment systems can be made more secure and efficient. Some of the key initiatives include:

Biometric authentication. It can reduce fraud and make the payment process faster and more secure by using fingerprints, facial recognition or scans to verify transactions.

Tokenization. This involves replacing card details with unique tokens during transactions, ensuring that the actual card details are never revealed.

Artificial intelligence (AI) for fraud detection. AI can analyze large volumes of transaction data to identify patterns that suggest fraudulent activity, reduce false positives and increase transaction speed.

### **1.1 Reducing transaction fees**

Transaction fees are a common pain point in card systems, especially for small businesses. To improve efficiency:

Interbank payment reforms. Governments and regulators can work to limit or reduce interchange fees to minimize costs for merchants.



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Promote digital payment solutions. Mobile wallets and contactless payments, which often have lower fees, can complement traditional card payments and reduce overall transaction costs.

### **1.2 Expand infrastructure**

Improving the physical infrastructure to support card payments is crucial, especially in rural or underdeveloped areas:

**A wider ATM and POS network:** Expanding the availability of ATMs and point-of-sale (POS) systems increases accessibility and reduces transaction costs.

**Improving internet connectivity:** Faster and more reliable internet connections are essential for the smooth operation of card payment systems, especially in remote areas.

### **1.3 Adopt faster payment technologies**

Integrating new technologies will increase the speed and reliability of card payments:

**Contactless payments:** Increasing the use of contactless technology will significantly speed up transactions, especially for small, regular purchases.

**Blockchain for settlements:** Blockchain technology has the potential to improve the speed and transparency of transaction settlements, especially for cross-border payments.

**Real-time settlement:** Instant payment systems such as Visa Direct or MasterCard Send allow for real-time transfer of funds, reducing delays for businesses and customers.

### **1.4 Promoting financial inclusion**

Card payment systems should be accessible to all, including those in underserved areas. Some strategies include:

**Prepaid cards for the unbanked:** Prepaid cards can serve as a financial tool for individuals who do not have access to traditional banking services, increasing their ability to participate in the digital economy.



Partnerships with local financial institutions: Partnerships with local banks and fintech companies can help expand card payment options to rural and underserved populations.

### 1.5 Innovative loyalty programs

One way to encourage card payment usage is through attractive loyalty programs. By offering rewards for frequent users, companies can increase the adoption of their card services and increase user satisfaction.

These improvements not only benefit businesses and consumers, but also drive economic growth by making financial transactions smoother and faster.

**Table 1 Comparative analysis of the efficiency of card payment systems in countries around the world**

No	Mamlakat	Karta bilan to'lov samaradorligi (%)	Kartadan foydalanish darajasi (%)	Firibgarlikdan himoyalaniş reytingi (1-10)	Tranzaksiya tezligi (soniyalar)	Qayta ishlash to'lovlari (o'rtacha %)
1	USA	95	70	9	5	2.5
2	Germany	85	60	8	7	1.8
3	Japan	90	75	8.5	6	2
4	India	65	30	6	10	2.8
5	Brazil	80	50	7	8	2.7
6	Great Britain	93	72	9.5	5	1.9
7	Australia	88	68	8.8	6	2.1

Source: Author's development based on data from [www.cbu.uz](http://www.cbu.uz)

Table 1 provides a comparative analysis of the efficiency of card payment systems in seven countries across several key indicators.

The United States leads with the highest efficiency of card payments (95%), reflecting a highly developed and well-integrated card payment system.

Japan (90%) and the United Kingdom (93%) also rank high, demonstrating their strong card payment infrastructure.

With an efficiency below 65%, India shows room for improvement in terms of accessibility and technology integration.



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Japan has the highest card penetration at 75%, followed by the United States (70%) and the United Kingdom (72%). This indicates that a large majority of the population in these countries regularly uses card payments.

India has the lowest penetration at 30%, which is due to the preference for cash transactions in many parts of the country, especially in rural areas.

The United Kingdom (9.5) and the United States (9) have the highest scores for fraud protection, indicating that robust security measures are in place.

India (6) and Brazil (7) have relatively lower scores, indicating that improved fraud protection could increase trust in card payments.

The United States and the United Kingdom offer the fastest transaction speeds at 5 seconds, indicating highly efficient processing systems.

India has the slowest transaction speeds (10 seconds), which is due to technological or infrastructure issues.

Germany and the United Kingdom offer the lowest average processing fees at 1.8% and 1.9%, respectively, which is beneficial for both consumers and merchants.

India (2.8%) and Brazil (2.7%) have the highest transaction fees, which hinders wider adoption of card payments in these regions.

Countries such as the United States, the United Kingdom, and Japan demonstrate highly efficient card payment systems with strong fraud protection, fast transaction speeds, and high card usage. In contrast, India and Brazil face challenges with low efficiency, slower transactions, and high fees, indicating the need to improve infrastructure and reduce costs to increase adoption.

## **CONCLUSION**

There is significant potential in Uzbekistan to improve the efficiency of card payment systems, which can play a significant role in promoting economic growth and financial inclusion. As the country continues to modernize its financial infrastructure, increased card usage can reduce cash reliance, increase transparency, and stimulate the digital economy. Expanding the availability of point-of-sale (POS) terminals and improving internet connectivity will expand the availability of card payments, especially in rural areas. In addition, the implementation of advanced security measures such as biometric authentication



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and tokenization will increase trust in the system, reduce fraud, and ensure safer transactions. By reducing transaction fees through regulatory reforms and promoting mobile payment solutions, Uzbekistan will help make card payments more attractive to businesses and consumers. In addition, the development of real-time settlement systems and faster transaction processes will improve the overall user experience and encourage wider adoption. The government and the private sector will promote the use of cards as the main payment method, focusing on incentives such as financial literacy and loyalty programs. These achievements, combined with efforts to digitize public services, pave the way for Uzbekistan to strengthen its financial ecosystem and seamlessly integrate into the global digital economy.

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