



DIGITAL PAYMENT RECORDS, FINANCIAL MANAGEMENT PRACTICES AND ACCESS TO CREDIT IN UZBEKISTAN'S HOTEL SECTOR: A CONCEPTUAL FRAMEWORK

<https://doi.org/10.57033/mijournals-2026-4-0337>

Gulshan BOZOROVA

Researcher

Received: 15-05-2026

Accepted: 28-05-2026

Published: 09-06-2026



Copyright: © 2026 by the authors.
Submitted for open access publication
under the terms and conditions of the
Creative Commons Attribution (CC
BY) license
(<http://creativecommons.org/licenses/by/4.0/>)

Abstract. *Digital payment adoption does not automatically demonstrate creditworthiness. This conceptual review examines how financial management practices may condition the relationship between traceable payment receipts and access to credit in Uzbekistan's hotel sector. It combines selected research on lending information with official tourism context and an Uzbek enterprise-finance working paper. The proposed framework distinguishes payment use, record quality and lenders' actual use of information. It identifies reconciliation, the separation of business and personal transactions, and cash-flow forecasting as potentially complementary practices. Four propositions concern approval, the distinct contribution of recordkeeping practices, prior borrowing relationships and seasonal repayment schedules. A future hotel-level study is outlined; no primary data were collected for this article. The contribution is a testable framework connecting digital economics, management and hospitality finance, rather than a demonstrated effect of digitalisation on lending.*

Keywords: *digital payments; hotel sector; access to credit; financial management practices; Uzbekistan; seasonality; lending technologies; recordkeeping.*

INTRODUCTION

The sources reviewed did not identify a study directly testing how digital payment records and financial management practices jointly relate to hotel credit access in Uzbekistan. This is a bounded observation from a focused review, not a claim that no relevant study exists. The research question is whether hotels with more traceable receipts obtain different credit outcomes, and whether reconciliation and related management practices condition that relationship (Berger & Udell, 2006:2945-2966; Ghosh, Vallée & Zeng, 2026:1053-1101).

The article is a conceptual review. It assembles selected evidence on tourism and enterprise finance, examines research on lending information, and develops propositions suitable for a future hotel-level investigation. The hotel sector provides

a service-economics setting; recordkeeping supplies the management mechanism; and transaction information provides the digital-economics dimension (Torluccio, 2012; Berg et al., 2020:2845-2897).

The review prioritises original research records and official sources available online as of 10 October 2026. It is a focused narrative review, not a systematic review or a meta-analysis. International findings are used to motivate mechanisms, while Uzbek sources establish context (Bobojanov & Ilyosov, 2026). All propositions and the empirical design set out below are the author's proposals and remain untested.

MAIN PART

The Tourism Committee of the Republic of Uzbekistan reported 6,861 accommodation facilities and approximately 183,900 beds after 954 facilities opened in January-November 2025 (Tourism Committee of the Republic of Uzbekistan, 2025b). These totals include accommodation types other than hotels. They motivate attention to financing but establish neither hotel profitability nor the scale of unmet credit demand.

Public financing support is also relevant. The Tourism Committee reported additional tourism credit lines of 300 billion soums for working capital and investment (Tourism Committee of the Republic of Uzbekistan, 2025a). The announcement does not establish which hotels received loans, their contractual terms, or whether payment data influenced decisions. These are questions for hotel- and lender-level research rather than conclusions available from the announcement.

Payment infrastructure and hotel credit information are different objects of analysis. National card ownership, person-to-person transfers and aggregate transaction values cannot measure an individual hotel's merchant receipts or the quality of its accounts. The proposed study therefore requires direct measures of hotel payment use, and it should distinguish guest receipts from transfers between owners' accounts, borrowing inflows, booking-platform settlements and refunds (Ghosh, Vallée & Zeng, 2026:1053-1101).

Bobojanov and Ilyosov, analysing 1,008 Uzbek enterprises, report 13.3 per cent holding bank loans and interpret their modelling results as evidence of credit rationing (Bobojanov & Ilyosov, 2026). Their paper is a working paper and concerns enterprises across sectors. Low loan prevalence alone cannot identify rationing: it may also reflect low demand, internal financing or borrowing costs. Hotel-specific evidence is therefore required.

A further distinction concerns non-applicants. A hotel may have no financing need, may prefer internal funds, may reject available prices, or may expect refusal. These explanations should be collected separately. Treating every non-borrower as constrained would overstate exclusion, while treating every non-applicant as unconstrained could understate it. Approval among applicants and the decision to apply require separate analysis (Berger & Udell, 2006:2945-2966).

Berger and Udell connect SME finance to the lending technologies that institutions use (Berger & Udell, 2006:2945-2966). Their framework motivates asking which hotel records enter underwriting. The relevant mechanism is the reduction of uncertainty about repayment capacity, rather than digitalisation as an automatic improvement in credit quality. Banks may also rely on collateral, relationship information and other financial documents.

Berg and colleagues examine digital footprints in consumer credit scoring, and their setting differs from business lending (Berg et al., 2020:2845-2897). Ghosh, Vallée and Zeng provide closer evidence from an Indian FinTech lender, where cashless payment use improves financing access (Ghosh, Vallée & Zeng, 2026:1053-1101). Neither establishes effects for Uzbekistan's hotels. Their relevance here is the potential informational value of transaction data, which requires local testing.

Hospitality introduces a timing problem. Torluccio, studying European hotels and restaurants, discusses seasonality, financing cycles and cash-flow management (Torluccio, 2012). For the proposed Uzbek study the implication is to distinguish annual repayment capacity from the months in which funds are actually available. This does not imply that every hotel is strongly seasonal, or that seasonality necessarily indicates financial distress.

The reviewed Uzbek enterprise-finance research supplies national context but does not answer the proposed hotel-level question (Bobojanov & Ilyosov, 2026). A fuller dissertation review should include Uzbek- and Russian-language scholarship, dissertations, bank documentation and studies with null results. The potential contribution rests on testing a specified relationship with suitable data, not on geography alone.

The evidence provides a rationale for investigation, with important boundaries. Table 1 distinguishes established source content from the questions that still require local evidence.

**Table 1. Evidence reviewed and the boundaries
it sets for the proposed study**

Evidence	Source	Boundary for the proposed study
Tourism financing support and accommodation activity	Tourism Committee of the Republic of Uzbekistan (2025a, 2025b)	Context only; no hotel-level approval evidence.
Credit access and borrowing relationships	Bobojanov & Ilyosov (2026)	All-sector working paper; not hotel estimates.
Payment information can matter for lending	Ghosh, Vallée & Zeng (2026:1053-1101)	Indian FinTech setting; local applicability untested.
Hospitality financing has a timing dimension	Torluccio (2012)	European evidence; local cash-flow patterns must be measured.

These sources do not establish whether Uzbek banks accept hotel transaction histories, how complete those histories are, or whether financial management practices change their usefulness. The proposed framework addresses these narrower questions.

The framework treats record quality primarily as a moderator: it may change the association between traceable payment receipts and credit outcomes. A mediation claim would require evidence that payment adoption preceded changes in management practices, which then preceded lending outcomes, and a one-time survey would not establish that sequence (Berger & Udell, 2006:2945-2966).

Along the information pathway, the following activities may improve the usefulness of payment data without being mandatory steps for every lending decision. The hotel receives identifiable business receipts through cards, bank transfers, QR payments or booking-platform settlements. Receipts are reconciled with booking and accounting records, with commissions, refunds and settlement delays explained. Business and personal transactions are separated or reliably classified, which reduces ambiguity about turnover and operating expenditure. The hotel prepares a cash-flow forecast using the available records and explicit assumptions about future receipts and costs. Finally, with appropriate consent, the lender obtains and assesses the relevant information alongside its other underwriting evidence (Ghosh, Vallée & Zeng, 2026:1053-1101).

These practices need not occur in a rigid sequence. A lender may infer repayment capacity from alternative documents or from long-standing relationships. Conversely,

complete records can reveal weak profitability or high risk and need not lead to approval. Better information is conceptually distinct from universally easier credit (Berg et al., 2020:2845-2897).

Four propositions are advanced for testing. The first holds that the association between the share of business receipts received through traceable channels and loan approval is more positive where pre-application reconciliation practices are stronger. The second holds that the separation of business transactions and documented cash-flow forecasting provide additional information about credit outcomes beyond payment use alone; their separate associations and interactions should be examined, and they are not assumed to be causal mediators. The third holds that the relationship specified in the first proposition differs between first-time borrowers and hotels with prior borrowing relationships, a stronger relationship for first-time borrowers being a plausible exploratory expectation rather than an established prediction for Uzbekistan (Bobojanov & Ilyosov, 2026). The fourth holds that, among financed hotels with predictable seasonal cash flows, documented histories and forecasts are associated with repayment schedules that more closely follow the timing of available cash, while collateral requirements form a separate exploratory outcome (Torluccio, 2012).

The proposed unit of observation is a hotel's most recent loan application within a defined recall period, supplemented by hotel-level information from non-applicants. A feasible sampling frame should distinguish hotels from other accommodation and should include variation in location, room count and ownership. The final scope and sample size should follow a pilot, the number of observable applications and a power assessment; no arbitrary minimum size or family-ownership restriction is imposed.

Payment use should be measured as the proportion of business receipts received through traceable channels during a period preceding the application. The documentation of the World Bank Enterprise Survey can inform questionnaire design, but its hotel subsample and variable coverage must be checked before any secondary analysis (World Bank Group, 2025). Record quality should initially be measured through separate observable practices: regular reconciliation, the explanation of unmatched items, the classification of owner transfers, and the presence of dated forecasts. Any composite index would require piloting and transparent construction; it is not a validated credit score.

A parsimonious approval model would include payment use, record quality and their interaction, alongside predetermined controls such as room count, hotel age, location, prior borrowing and available collateral. In a logit model, predicted approval probabilities across plausible payment and record-quality levels would be more informative than interpreting the interaction coefficient alone. Models should be limited by the number of applications and approvals actually observed (Berg et al., 2020:2845-2897).

Approval outcomes should be checked against decision letters or application records where possible. For approved borrowers, agreements and repayment schedules are necessary in order to identify maturity, grace periods and seasonal terms. Interviews can establish whether a lender received the relevant records before its decision; simply having digital statements is insufficient evidence of lender use (Ghosh, Vallée & Zeng, 2026:1053-1101).

Selection and reverse causality are central concerns. Better-managed or more profitable hotels may both adopt payment technology and obtain credit, and borrowing itself may induce a hotel to open an account or to improve its bookkeeping. Measuring practices before the decision, documenting the reasons for non-application and comparing similar hotels can improve interpretation but do not automatically remove these biases. Confidentiality safeguards should exclude guest identities and account credentials from the research dataset.

This review has no primary hotel data and cannot estimate any of the proposed associations. Its source coverage is selective, and the national credit evidence does not support hotel-specific prevalence estimates (Bobojanov & Ilyosov, 2026). International studies involve different institutions and populations (Berg et al., 2020:2845-2897; Ghosh, Vallée & Zeng, 2026:1053-1101). The propositions therefore remain open to rejection, including a finding that lenders do not use payment records, or that conventional information explains the observed differences.

The empirical agenda is to collect pre-application measures of payment use and management practice, to verify outcomes where consent and access permit, and to interview lenders about their actual use of information. Cross-sectional estimates should be presented as conditional associations. Stronger causal claims would require a credible design using repeated observations or an externally determined change, with its assumptions assessed explicitly (Berger & Udell, 2006:2945-2966).

CONCLUSION

Digital payment records could improve the information available for hotel financing, but this possibility depends on record content, management practice and lender use (Ghosh, Vallée & Zeng, 2026:1053-1101; Berger & Udell, 2006:2945-2966). The proposed contribution is to test those relationships within Uzbekistan's hotel sector while distinguishing financing demand, approval and contractual terms. The framework brings together digital economics, financial management and hospitality without presuming that payment adoption guarantees access to credit (Torluccio, 2012; Bobojanov & Ilyosov, 2026).

REFERENCES

1. Berg, T., Burg, V., Gombović, A., & Puri, M. (2020). On the rise of FinTechs: Credit scoring using digital footprints. *Review of Financial Studies*, 33(7), 2845-2897. <https://doi.org/10.1093/rfs/hhz099>
2. Berger, A. N., & Udell, G. F. (2006). A more complete conceptual framework for SME finance. *Journal of Banking & Finance*, 30(11), 2945-2966. <https://doi.org/10.1016/j.jbankfin.2006.05.008>
3. Bobojanov, S., & Ilyosov, I. (2026). The determinants of access to credit for small and medium enterprises (SMEs): Evidence from Uzbekistan (MPRA Paper No. 127588). <https://mpra.ub.uni-muenchen.de/127588/>
4. Ghosh, P., Vallée, B., & Zeng, Y. (2026). FinTech lending and cashless payments. *The Journal of Finance*, 81(2), 1053-1101. <https://doi.org/10.1111/jofi.70003>
5. Torluccio, G. (2012). Financials menu at European restaurants. *Tourismos*, 7(2). <https://doi.org/10.26215/tourismos.v7i2.304>
6. Tourism Committee of the Republic of Uzbekistan. (2025a, April 21). The role of banks in tourism development. <https://gov.uz/en/uzbektourism/news/view/48347>
7. Tourism Committee of the Republic of Uzbekistan. (2025b, December 6). Sustainable growth in the tourism sector. <https://gov.uz/en/uzbektourism/news/view/108609>.
8. Gafurova, I. (2020). Role of waqf properties in the history of Turkestan. *The Light of Islam*, 2020(3), 66–74.
9. Urazova, R., Yusupova, N., Ernazarov, O., Alidjanova, L., Gafurova, I., & Berdiyev, K. (2024). Socio-historical foundations of the monotheism (Ahura Mazda) in Ghats of Avesta. *Synesis* (ISSN 1984-6754), 16(1), 527–553.
10. Bekmirzaev, I., & Gafurova, I. (2021). The impact of Islam on sociopolitical and spiritual life in Central Asia. *The Light of Islam*, 2021(1).
11. Gafurova, I. M., & Gulyamova, A. N. (2023). Туркистон ўлкасида ислом обидаларининг ҳолати ва тадқиқи. *Islom ziyosi*, 6(1), 14–23.
12. World Bank Group. (2025). Uzbekistan World Bank Enterprise Survey 2024 [Data and documentation]. Microdata Library. <https://microdata.worldbank.org/index.php/catalog/6711/study-description>