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ANALYSIS OF THE PRACTICE OF INNOVATIVE BANKING SERVICES IN THE DIGITAL ECONOMY

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Abstract: The article highlights internal and external factors affecting the implementation of remote banking services. It outlines the existing challenges in the implementation process and presents the author's approaches to addressing them.

Keywords: remote banking services, website, risk, banking technologies, internet speed, financial services.

Annotatsiya: Maqolada masofaviy bank xizmatlarini joriy etishga ta'sir qiluvchi ichki va tashqi omillar yoritilgan. Unda masofaviy bank xizmatlarini joriy etish jarayonida mavjud muammolar ko'rsatib o'tilgan hamda ularni bartaraf etish bo'yicha muallifning yondashuvlari keltirilgan.

Kalit so'zlar: masofaviy bank xizmatlari, internet sayti, risk, bank texnologiyalari, internet tezligi, moliyaviy xizmatlar.

Аннотация: В статье освещены внутренние и внешние факторы, влияющие на внедрение дистанционного банковского обслуживания. Отмечены существующие проблемы, возникающие в процессе внедрения таких услуг, и приведены подходы автора к их устранению.

Ключевые слова: дистанционные банковские услуги, интернет-сайт, риск, банковские технологии, скорость интернета, финансовые услуги.

INTRODUCTION

In the context of the banking system reform in the Republic of Uzbekistan, special attention is paid to improving the practice of providing deposit and credit services by commercial banks. The Strategy for the Reform of the Banking System of the Republic of Uzbekistan for 2020–2025 identifies “Modernization of banking services, improvement of the quality of credit portfolio and risk management, ensuring sustainable growth in the volume of commercial bank loans, and implementation of technological solutions for assessing financial risks” [1] as priority areas for reforming the country's banking system.

According to the practice of developed countries, commercial banks are developing convenient financial solutions for problematic situations in the banking system through remote provision of banking services and digitalization of banking services. In particular, the global banking system is also developing with digital assistants, digital banks, biometric technologies, mobile applications, blockchain technology, artificial intelligence and other modern financial technologies. As a result, they enable banks and their customers to manage their funds without physical contact or visiting the bank building, provide services to a large number of customers without queues, and save time and costs [2].

REVIEW OF RELEVANT LITERATURE

Currently, many scientific studies are being conducted on banking services, their development and further improvement.

The study of customer needs and their satisfaction in the banking services market, as well as issues such as banking services, was reflected in the scientific research of Russian scientists Ye.F. Zhukov, O.I. Lavrushin, T.N. Nesterova, A.N. Ivanov, and French economist S. De Cousser.

B. King's book “Bank 4.0. Banking not only in banks, but everywhere” emphasizes that in a global unstable environment, a complete reorganization of banks, their entry into the digital life of the consumer, and the organization of activities from multi-channel services to single-channel services are inevitable.

In modern studies, this process is analyzed mainly through the integration of digital technologies into the banking system. For example, Philippon notes that the costs of financial intermediation have been dramatically reduced by digital financial instruments, which has increased the popularity of banking services. Studies by

Gomber, Kauffman, and Parker also show that digital transformation is changing the way banks operate not only technologically, but also organizationally and institutionally.

According to O. Lavrushin, a bank is an institution that produces a specific product, which, unlike the sphere of material production, produces special goods in the form of money and means of payment. In addition to these products, banks mainly provide services with monetary content[3].

Also, international reports published by the World Bank and OECD reveal the macroeconomic effects of the introduction of digital innovations in the banking sector. According to them, new technologies such as fintech and proptech are fundamentally changing not only the scope of services, but also the competitive environment between banks.

RESEARCH METHODOLOGY

The methodological basis of the study is the application of a systematic approach to the analysis of banking services in the context of a digital economy. Based on the results of the analysis, the theoretical foundations of the organization of banking services in commercial banks and their specific features are assessed in detail.

ANALYSIS AND RESULTS

Analysis of banking activities from the point of view of profitability creates a solid basis for the formation of credit and interest rate policies, identification of low-yielding operations, and the development of proposals that allow commercial banks to generate significant profits. In solving these issues, economic and financial analysis, a mechanism for controlling the movement of bank financial resources, and financial management that ensures the effective and rational use of capital play an important role.

The provision of a wide range of services by a bank, its functioning for the client is one of the main requirements of today. Therefore, I believe that it is appropriate to create profitable programs for the bank, organize effective events, and introduce special bank departments that are engaged in explaining to customers the essence, benefits, and possible harms of each financial service. The wide-ranging introduction of financial services will expand the sources of income for banks and bring them to the level of a modern banking system.

One of the main directions of transforming banking activities is to change the bank management model. According to foreign researchers, the introduction of new technologies and artificial intelligence by companies, in particular banks, is helping to reduce risks and costs, while at the same time increasing the efficiency of their activities.

In order to create additional conveniences for the population in the payment services market, in accordance with the Resolution of the President of the Republic of Uzbekistan No. PQ-88 dated March 9, 2023 "On creating additional conveniences in making payments by the population", the intermediary fee for the provision of payment services is being charged to the recipients (beneficiaries) in the form of deductions from the payment amount, and this mechanism is working effectively in practice. That is, one of the main tasks of the bank is to establish close ties with partners and perfectly adjust the technology of transaction processes between their clients. By transitioning to the Bank 4.0 model, this transformation will rise to a qualitatively new level in the development of humanity and will come closer to a practical solution to the problem of creating artificial intelligence and establishing effective interaction with it (Figure 1).

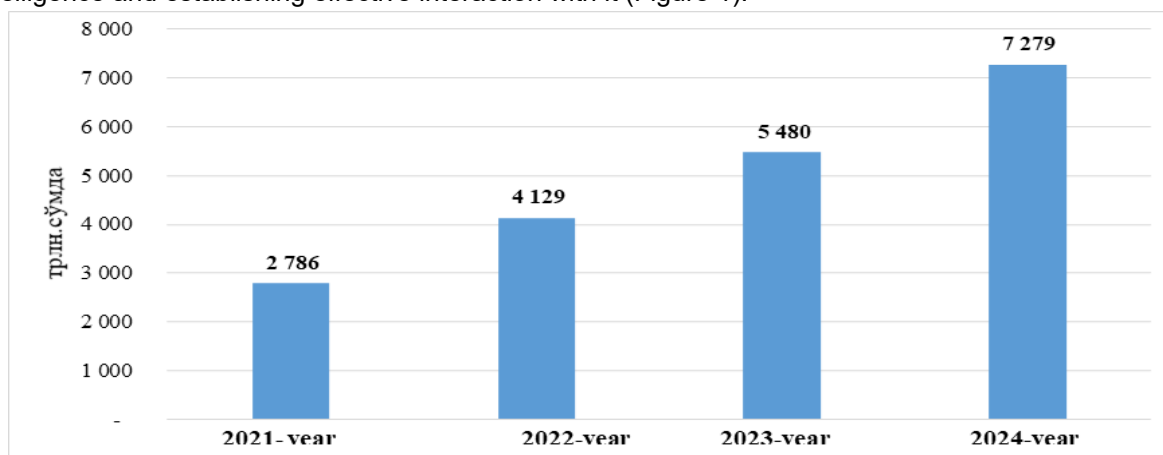


Figure 1. Volume of transactions carried out through the interbank payment system¹

¹ Prepared based on data from commercial banks (cbu.uz)

The growth in the volume of transactions carried out through the interbank payment system is explained by the increase in the scale of financing the economy, investment activity, and the volume of operations in the money market between the Central Bank and commercial banks.

In 2024, due to the issuance of a license to operate to 1 commercial bank, as well as the connection of the National Clearing Center JSC and the Central Securities Depository JSC to the Interbank Payment System of the Central Bank, the number of participants in this payment system reached 39. In addition, the number of banks operating on the basis of the Single Bank Code (MFO) technology, which allows customers to use quality banking services through any bank branch through the optimization of commercial bank branches and the creation of compact banking service centers, increased by 2 to 11.

Also, the MCC codes (customer category codes) of all payment terminals issued to customers by commercial banks were fully registered and their alignment with the type of activity of customers was ensured. In this case, the MCC codes of payment terminals were determined based on the standards of international payment systems (VISA, Mastercard). As a result, the increasing use of remote banking services, in turn, contributes to an increase in demand for bank cards. In particular, the number of bank cards issued in 2024 reached 53.5 million units, an increase of 15% compared to 2023.

CONCLUSIONS AND SUGGESTIONS

In conclusion, the widespread introduction of modern information and communication technologies in the relationship between the bank and the client, including the creation of a mechanism for stimulating financial services based on relatively low-cost electronic digital technologies, the opening of smart offices operating 24/7 in all bank branches throughout the republic, and the provision of convenient services for bank customers and the population of the country by sharply increasing the number of bank cards and their servicing equipment (payment terminals, infokiosks and ATMs) are among the urgent issues of today.

It is important to note that digital banking services should be formed and put into practice directly within the bank itself. Because the acquisition of banking products developed by other organizations and their implementation is, in essence, interpreted as modernization. The specifics of banking services are that, along with the formation of the bank's innovative infrastructure, they should also serve to create a comprehensive innovative ecosystem. In other words, innovative platforms for banking services must operate on the principle of interoperability and compatibility with electronic platforms of other systems.

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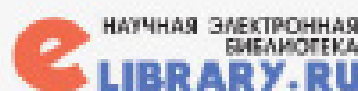
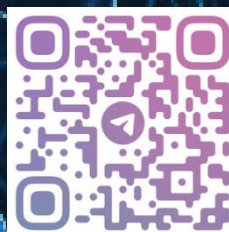
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