



Ways to Develop Innovative Banking Services in the Bank of Uzbekistan

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ABSTRACT

This article examines the current trends in the development of innovative technologies, the use of digital technologies in the activities of commercial banks to increase the efficiency of banking and ensure the convenience of banking services. Given the situation in the banking system of Uzbekistan, the importance of developing innovative banking services is highlighted.

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Introduction

Modernization of the country's economy and modernization of the banking sector should be based on the effective introduction of new technologies. The possibility of introducing innovations in the activities of commercial banks is determined by the level of development of their innovative potential.

In order to increase the attractiveness of commercial banks in Uzbekistan, radically improve the quality of services provided by commercial banks and liberalize the process of innovative services in order to increase the competitiveness of economic sectors in Uzbekistan, the bank is serving to increase interest in the types of services.

Commercial banks will also diversify their activities by developing retail operations and expanding the range of services provided to customers. Because modern information technologies by banks are a key factor in the emergence of new banking products, and therefore the creation of conditions for the development of the market of banking services is a modern requirement.

In this regard, one of the key issues facing commercial banks today in achieving competitiveness is to use the latest advances in science and technology, increase innovation activity for the bank and its participants, offer new and improved products and services in the financial services market, create favorable customer service. The period itself requires the development of innovative activities in the field of education.

Literature review

E.A. According to Bezugly, the innovative development of banking is due to the introduction of banking innovations that provide certain banking products or services, as well as improved process technology that provides an effective increase in the provision of banking services [1]. Banking innovations directly or indirectly lead to an increase in bank financial results.

N. Jumaev and Berdiyarov note that blockchain technology demonstrates the potential for innovative development and high capacity of the banking and financial system [2]. The most attractive sector for the introduction of blockchain technology in banking in the future is investment banking and financial transaction management. Examples of areas where blockchain technology can be widely used include retail banking, insurance, real estate investment, and factoring. At the same time, it is wrong to look at blockchain technology as a solution to all the existing problems in the development of financial markets. At present, the legal framework for regulating the use of blockchain technology in financial markets is not fully developed and there are many unresolved issues that need to be addressed.

Tangishov M. Recognizing the innovative approach to improving the quality of banking products in the activities of commercial banks, given the desire of entrepreneurs to make fast, high-quality, cheap and secure payments by commercial banks. According to him, an innovative banking product is a special new banking product offered by commercial banks, developed using previously unprecedented, modern technical and technological innovations [3].

Resolution of the President of the Republic of Uzbekistan dated July 3, 2018 No PP-3832 "On measures to develop the digital economy in the Republic of Uzbekistan" Comprehensive development of cooperation with international and foreign organizations in the field of blockchain technologies, involvement of highly qualified foreign specialists in the development of blockchain technologies for joint implementation of projects in the digital economy, taking into account the best practices of foreign countries. The creation of the necessary legal framework for the introduction of "technologies" is recognized as an important task in the development of the digital economy [4].

Main part

Commercial banks, as an important element of the country's financial infrastructure, are interested in maintaining competitiveness in the financial market through the widespread use of digital technologies.

Today, several types of digital technologies are successfully used in international banking practice. One such digital technology is "big data" technology.

In international banking practice, "big data" technology is used in the activities of commercial banks to determine the creditworthiness of customers [5].

The full list of banking services provided over the Internet is huge. They can mainly consist of:

- Get information about the status of the account;
- Management of funds on accounts, plastic card accounts;
- Opening of various bank accounts;

- Carrying out conversion operations;
- Payment for goods and services (utility payments);
- View the list of payments made and print the necessary payment orders;
- Replenishment or withdrawal of funds from the account;
- Transfer of money, including money in foreign currency;
- Carrying out credit operations (overdraft loans);
- Use of consulting and information services.

Thus, in order to provide Internet services, the bank must have a specially designed website. The simplest type of such a site performs information and image functions, it is not intended to provide feedback to the client. The appearance of the sites of Internet banks shows its maturity.

It requires a lot of money from the bank to process, as well as the support of the bank and the security of transactions.

In conclusion, it should be noted that the systematic implementation by all banks of the work on the continuous expansion of remote management systems of bank accounts (bank-client, internet-banking, mobile-banking, sms-banking, etc.) throughout the country testifies to the development trends of the national banking system. and creates conditions for the strengthening of market mechanisms in the economy of the republic.

It is not enough for commercial banks to determine the creditworthiness of individuals based solely on their income. This is because many factors such as age, education, place of residence can affect their ability to repay a loan. Based on this information, it is possible to form a group of customers on the possibility of repaying the loan. As a result, the process of lending to individuals who are customers of the bank will be simplified and the costs associated with the analysis of their creditworthiness will be reduced.

It should be noted that the "big data" technology can also be used to determine the solvency of legal entities.

This digital technology can be used not only to determine the creditworthiness of legal entities, but also in addition to such criteria as business risk, reputation of the legal entity.

Peer-to-Peer digital blockchain-based lending technology is widely used in banking practice in developed countries [6].

The essence of this digital technology is that there are no financial intermediaries in the lending system. The loan is issued directly to the borrower. This will allow the borrower to reduce interest rates on loans, and the bank to increase interest rates on capital.

Peer-to-Peer digital technology eliminates the need for services related to the intermediary functions of a commercial bank in the lending market.

It is also possible to create conditions for capital exchange between a commercial bank and an enterprise without a stock market with the help of Peer-to-Peer digital technology. For example, if an enterprise issues a bond, a financial intermediary is needed to place it on the stock market, and it places the enterprise's bonds on the stock exchange for a fee. This financial intermediary will not be needed when using peer-to-peer technology.

Conclusion

In short, the widespread use of digital technologies will increase the level of competitiveness of commercial banks in the financial market of the Republic of Uzbekistan. Attitudes and trust in commercial banks, achieved through the formation of an innovative environment in the banking system, create an important basis for more sustainable development of the banking system. By directing a part of the bank's income generated by the banking system to innovative expansion and research in the field, it will be possible to further develop innovative activities, as well as to increase the economic interests of bank customers by improving banking services.

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