

Development and Promotion of Online Banking Services in the Republic of Uzbekistan

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Abstract: The allocation of modernized innovative forms of service in the banking services system forces banks to reconsider and improve approaches to defining and introducing new competitive benefits. One of the main features of the modern domestic banking system is the rapid development of computer and telecommunication technologies, the introduction of network devices, which reduces information processing time, allows for comprehensive automation of activities, developing mechanisms for remote customer service and offering a new range of services.

Keywords: banking services, online banking, competitive factors, non-cash payments, financial transactions, market players, competitive benefits.

Modern banking tends to rapidly transform concepts of market behavior

Banks which is online banking. This is due to the dynamic renewal of the external environment of the entities that form the market.

Online banking services, as well as the fact that consumers are now adjusting the demand factors for the services they provide. At the same time, increased competitive factors through the activation of alternative market players determine new views on strategic changes in banks.

The allocation of modernized innovative forms of service in the banking services system forces banks to reconsider and improve approaches to defining and introducing new competitive benefits. The issue of searching for new progressive forms of cooperation between subjects of the banking services market, which will be reproduced primarily in a conscious mutual benefit for both parties, taking into account the defining difference of their original goal, becomes relevant.

One of the main features of the modern domestic banking system is the rapid development of computer and telecommunication technologies, the introduction of network devices, which reduces information processing time, allows for comprehensive automation of activities, developing mechanisms for remote customer service and offering a new range of services.

Besides that, the rationalization of the payment system in the country requires a significant reduction in cash transactions in favor of non-cash payments.

In conditions of developed competition, banks are forced to look for new ways to attract customers, and the Internet space is the area where they can attract those interested customers in using technology online banking services, and thus improve its implementation and development in the

Republic of Uzbekistan. In this regard, an important component of the development strategy of the country's financial institutions is the development and implementation of high-tech online services for the purpose of dynamic development of the banking products market.

Online or remote banking does not mean removing the client from the bank - on the contrary, banking services become more accessible to clients and are always at their fingertips. In order to get as close to customers as possible, banks use all possible technologies.

The development of information and computer technologies has become a prerequisite for the emergence of online banking services; in modern conditions it is distinguished by new standards of conducting financial transactions and quality of service, and also provides opportunities to attract new and retention of existing bank clients. Since banks are intensively developing remote services, it is necessary to determine what this type of banking product includes.

Online banking is a general term for delivery technologies banking services on the basis of orders transmitted by the client remotely (without his visit to the bank), most often using computer and telephone networks.

The essence of online banking is customer self-service. Self-service is a technological type of interaction between a bank and clients, which allows

be serviced independently of the bank service employee.

The bank's online customer service system is a multifunctional software and hardware package that allows bank clients to carry out various types of operations, manage your accounts online and obtain a wide range of relevant financial information without visiting the bank .

The main objective of using online servicing in banks is the ability to use all online servicing tools, client accessibility and simultaneous provision

the bank has the opportunity to cooperate with it, carry out financial and service transactions by the client with their products available in the bank, and this must necessarily be the case in any country in the world.

When introducing one or another remote service system, it is necessary to take into account the capabilities and wishes of clients, as well as the characteristics of their operations. That is, the bank should consider the possibility of accepting

and processing each client request as one of the important aspects of maintaining the level of its competitiveness, as well as the degree of client satisfaction with the level of service that is provided. Today

customer-oriented banking is the main direction of obtaining competitive advantages .

The main advantages of using remote banking services are convenience, simplicity, and the ability to use the services at any time, anywhere. The main disadvantages include insufficient security of operations through online service channels, vulnerability from unauthorized intervention, lack of clear regulation of legal regulation between the bank and the client, remote servicing is mandatory through access means - ATMs, telephone or computer .

Service using online banking systems radically changes the format of interaction with the consumer of banking services in such a way that the focus of the banking service system is transferred to the delivery channel of banking services - online banking as a technology, which allows you to meet the needs of clients for banking services remotely .

During virtual servicing, electronic banking channels are predominantly used as an innovative and most effective tool for delivering banking services.

Combining traditional and remote service allows for maximum capture

market and satisfy the financial needs of various segments of the population: a significant part of clients, especially older people, prefer traditional services, while young people more often selects remote services.

The most effective way to ensure the competitiveness of commercial banks is to gain the trust of customers and create all the conveniences for them, as well as to increase the type, quality and speed of services. In order to ensure competitiveness, banks feel a greater need to introduce modern banking services and use new technologies. In particular, in this regard, the President of the Republic of Uzbekistan Sh. Mirziyoyev said in his speech, "...we must take drastic measures this year to develop the banking system.

A large-scale transformation program is implemented in the banks of the Republic of Uzbekistan. In this regard, increasing the capital, resource base and income of banks has been in the center of special attention" . Considering this, a number of documents were adopted in recent years, which envisage the liberalization of the banking system and adaptation to the conditions of free competition. In particular, on March 23, 2018, the adoption of the Decision of the President of the Republic of Uzbekistan No. 3620 on "Additional measures to increase the popularity of banking services" should be implemented by the existing problems in the provision of banking services and by banks.

In particular, the development and promotion of innovative products for making cashless payments, including non-contact and mobile technologies; introduction of non-communication and mobile technologies, first of all, in the spheres of social and household services, transport, trade, catering, especially in the regions; ensuring cooperation with international payment systems, etc.

In recent years, various innovative banking services have been offered by banks in order to improve the quality of services provided to customers. In particular, the traditional "Bank-client" system, which provides online banking services, is widespread in our republic and is implemented in all banks. To use this system, a special program is installed on the client's computer, and interaction with the bank's information system is ensured through communication channels. Online banking creates the advantages of saving time and money for the client, freely choosing a bank regardless of the distance and proximity of the address, and quickly managing their funds. Also, in cooperation with commercial banks that are participants of the "Uzcard" interbank payment system, the creation of a national technological platform that works in the "on-line" mode will allow the client to manage his card accounts in real time through Internet banking services, utility and other gives him the opportunity to fulfill his wishes.

As for the evolution of this system, the initiators of remote banking services are the Unified All-Republic Processing Center and the CLICK company. From September 1, 2013, the UZCARD-CLICK joint project of the Unified All-Republic Processing Center and the CLICK company was implemented. As part of this project, all UZCARD online plastic card users of any bank in Uzbekistan can connect the UZCARD SMS-notification service to their mobile phone at any bank or infokiosk. The distinguishing feature of this project is that all payments are made without intermediary fees. The implementation of such modern projects, which provide innovative services to users of online plastic cards, in many ways enables the development of the cashless payment system

in our country. In our country, all banks are constantly taking measures to develop online banking services.

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