

IMPLEMENTATION AND DEVELOPMENT PROSPECTS OF DIGITAL SERVICES IN THE ACTIVITIES OF COMMERCIAL BANKS

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Abstract: This article analyzes the theoretical and practical aspects of the implementation and development of digital services in commercial banks. The importance of digital banking in increasing financial efficiency, its role in creating convenience for clients, and the possibilities of reducing operating costs through the automation of service processes are highlighted. The introduction of mobile banking, internet banking, electronic wallets, and innovative payment systems in Uzbekistan and their significance in the development of the national financial sector are also highlighted. The research results reveal the future prospects of digital services and their significance in the transformation of banking business models.

Keywords: Commercial banks, digital services, digital banking, electronic payment systems, mobile applications, internet banking, financial efficiency, digital transformation, innovative solutions.

Global digital transformation processes are also clearly manifested in the financial sector, and the introduction and development of digital services in the activities of commercial banks is of particular strategic importance. The gradual transition of the banking system to digital technologies provides an opportunity to increase efficiency, create favorable conditions for clients, automate service processes, and optimize operating costs. Therefore, a scientific analysis of the prospects for the development of digital services in commercial banks and determining ways to improve them is an urgent scientific and practical task.

The system of digital financial services in Uzbekistan has been consistently developing in recent years. Mobile applications, internet banking, electronic wallets, and innovative payment platforms have become an important part of the banking services infrastructure. In particular, the "Digital Uzbekistan - 2030" program, adopted in 2018, has accelerated the digitalization of the financial sector and paved the way for the introduction of new platforms and infrastructure solutions.

The development of digital services provides a number of advantages for banks. First of all, the speed and convenience of service for clients are increasing, and the possibility of using banking services remotely at any time is being created. For example, since 2015, the widespread introduction of mobile banking services has allowed clients to manage accounts, make money transfers, and make online payments through smartphones. Later, payment systems such as Payme, Click, Uzum Bank, Xazna, Paynet, and Alif introduced electronic payment services, further simplifying financial operations for the population.

At the same time, the Internet serves as the main tool in the practice of digital banking, allowing you to open accounts, transfer funds, carry out automatic debit operations, and quickly perform remote payments and other banking operations. All digital operations are carried out in real time, providing users with a high level of financial security and management.

Thus, digital transformation is the process of reorganizing traditional banking business models based on infocommunication technologies. This will lead to a radical renewal of the tariff system, types of services, and relationships with customers. Modern customers perceive banking products not as a separate service, but as part of an integrated digital ecosystem.

The development of digital services in commercial banks serves as an important factor in the sustainable development of the national financial market, increasing the competitiveness of the

banking system, and raising the financial culture of the population. Digital banking not only creates convenience and speed for clients, but also ensures the efficiency and financial stability of the banking system. Therefore, the improvement of digital services and the introduction of new innovative solutions will remain one of the main directions of the development of the financial sector in the future. (Fig. 1)

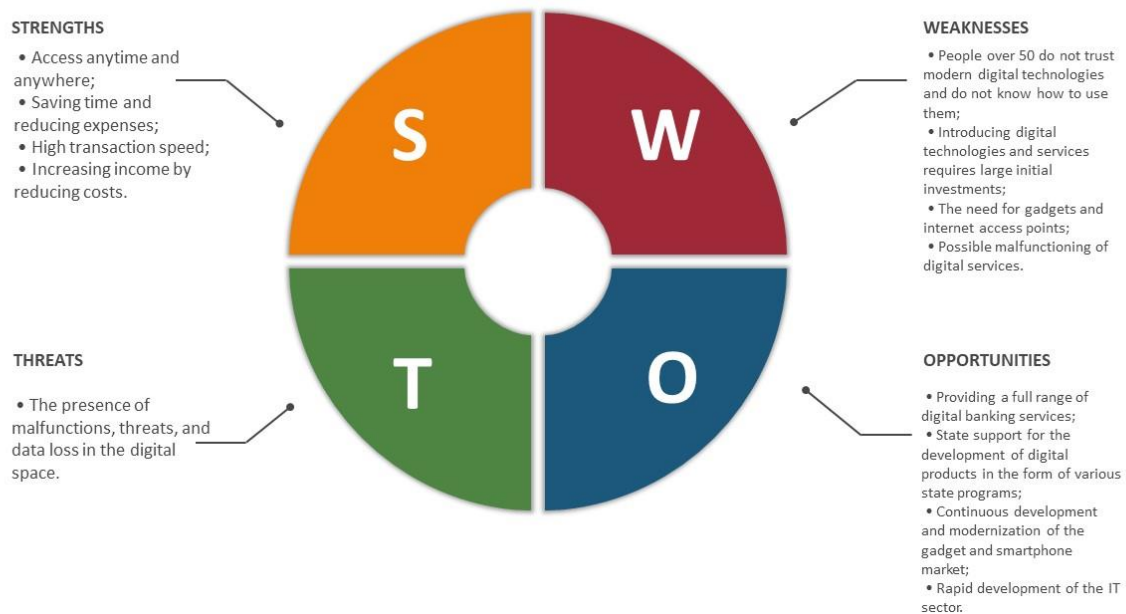


Fig. 1. Digital Bank SWOT analysis

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In the process of digital distribution of banking products, the following goals are prioritized: firstly, the formation of products in accordance with the needs and demands of the client (here, digital banking products, unlike traditional banking offers, are created directly based on the wishes and demands of the consumer); secondly, ensuring a high level of transaction mobility and speed (the ability to use the service through any device or communication channel based on the "here and now" principle); thirdly, the analysis of large volumes of data and the effective use of data-based services. The possibility of remote implementation of a number of banking operations via the Internet has made the bank's existence as a material infrastructure (buildings and branches) unnecessary. The absence of physical branches led to a sharp decrease in operating and maintenance costs and an increase in bank revenues. These factors laid the foundation for the emergence of virtual banks in the USA and European countries between 1995 and 2000. Such banks did not have a single office, and the processes of opening and managing accounts, as well as issuing loans, were carried out entirely online.

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