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WAYS TO IMPROVE THE EFFICIENCY OF BANKING SERVICES IN OUR COUNTRY

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Abstract: This article is devoted to the consideration of the socio-economic, technological efficiency of the development of banking services in commercial banks of Uzbekistan. In addition, the article analyzes the factors that enhance efficiency of banking services.

Key words: commercial banks, infrastructure, digital banking, services, bank employees and customers, economic, social, technological efficiency.

Annotatsiya: Ushbu maqola O'zbekiston tijorat banklarida bank xizmatlarini rivojlantirishning ijtimoiy-iqtisodiy, texnologik samaradorligini ko'rib chiqishga bag'ishlangan. Bundan tashqari, maqolada bank xizmatlari samaradorligini ta'sir etuvchi omillar tahlil qilinadi.

Kalit so'zlar: tijorat banklari, infratuzilma, raqamli banking, xizmatlar, bank xodimlari va mijozlari, iqtisodiy, ijtimoiy, texnologik samaradorlik.

Аннотация: Данная статья посвящена рассмотрению социально-экономической, технологической эффективности развития банковских услуг в коммерческих банках Узбекистана. Кроме того, в статье анализируются факторы, повышающие эффективность банковских услуг.

Ключевые слова: коммерческие банки, инфраструктура, цифровой банкинг, услуги, сотрудники и клиенты банка, экономическая, социальная, технологическая эффективность.

INTRODUCTION

Currently within the framework of the economy "digitalization", the use of digital technologies in the banking system has become more active due to the comprehensive application of the Internet and information and communication technologies in all spheres of life. The level of the banking infrastructure development is increasing year by year. It should be noted that traditional banks are being replaced by digital banks, as well as remote banking and digital banking services are being widely applied. The world banking system is getting advanced in connection with software interfaces that provide delivery of digital banking, mobile banking, neo-banking, digital technology, inter-institutional banking products. Meanwhile, comprehensive researches are being conducted on the development of banking infrastructure by means of digital and innovative technologies, increasing the popularity of banking services. In recent years, the country has been paying particular attention to the development of the banking system and "digital banking", expansion of innovation-based services and improvement of existing banking services. One of them is "digital banking", which is comprehensively used in the banking system of the countries with both developed and transititive economies. "Digital bank is a bank or its subsidiary that provides distant banking services using innovative banking technologies (without providing cash services). Remote provision of banking services by digital banks is implemented in accordance with the internal regulations of the bank, taking into account the requirements of the statutory documents"[1].

The advantage of digital banking services is that users of this type of service will be able to choose the type of service that is convenient and affordable for them. The increasing demand of the population for services and the development of "digital banking" in the country require introduction of new services in the banking system.

LITERATURE REVIEW

Scientific and methodological aspects of the digital banking services development and the factors, which make an impact on it, have been investigated by foreign scholars. Researches conducted by economists Dolgushina A.Ya. and Poltoradneva N.L. enable to reveal the basic features of the digital model of banking services. In their opinion, non-cash circulation is presented as a priority form of money supply within the digital model. In the digital model, current forms of security of the banking services process can include static and dynamic methods of authentication of users of devices that are remotely connected to banking services [2].

From the point of view of N.I. Kulikov and Yu.V.Kudryavtseva, online services in the Russian banking services market are developing even during stagnation in the economy, and although full transition to this system is now ahead of time, however, this process is inevitable in the next 3-5 years[3].

According to L.A. Samsonova, the need to survive in a highly competitive environment in the banking sector, especially within the framework of the increase of consumer culture of individuals, imposes its conditions on banks. In this case, banks that provide distant services to their customers, will have a clear advantage. Only banks that completely restructure their activities in compliance with the new requirements of the banking business and current cutting-edge information technologies will win in the competition [4].

A.N. Azriliyan believes, that “financial services are the activities related to the attraction and use of funds of individuals and legal entities”. From the point of view of V.M. Usoskin, commercial banks are financial intermediaries that provide a mechanism for inter-sectoral and inter-regional redistribution of monetary capital in society [5].

Herewith, economists and scholars of Uzbekistan have also investigated the issues related to the financial services of commercial banks. In the opinion of O.F. Alikoriev, “Banking service is a form of the bank’s activities that promotes the optimal performance of banking operations rendered to customers” [6].

According to the opinion of F.I. Mirzaev, “Banking services represent a traditional branch of banking business aimed at increasing the revenue of banks and meet the needs of private and corporate banks, as well as the economy” [7]. Economists-scholars Sh.Z.Abdullaeva and O.Yu.Rashidov include banking services in the type of banking operations, divide banking operations into active, passive, commission (intermediary) and trust operations [8].

From the point of view of O.A. Artikov, banking services can be divided into two main groups according to their economic content and purpose: services that are performed to maintain a certain level of liquidity of the bank and services that are performed for profit [9].

In our opinion, the definitions given by O.F. Alikoriev and O.A. Artikov are the most appropriate and comprehensive. The basic advanced technologies for optimizing banking services include the use of analytical approaches and tools for customer data processing. In addition, lending institutions with the digital model of banking services will have one or more centers for processing customer data, which will be available to bank employees from anywhere in the country. A distinctive feature of the current model of banking is that in the process of redistribution of the workload of the structural subdivisions of the lending institution the main task is the transition to the automation (IT) department of banking. According to the digital model of banking services, the ratio of “front office/back-office” accounts for 0-20/80-100 in the lending institution. In the digital model, modern forms of security of the banking process can include static and dynamic methods of authentication of users of devices that are remotely connected to banking services. Research methodology Such research methods, as scientific abstraction, principle of objectivity, observation, comparison, statistical grouping, comparative analysis, as well as survey methods have been widely used in the research process.

ANALYSIS AND RESULTS

The experience of developed countries demonstrates that unless banks invest enough in their infrastructure, they are more likely to lose their customer base. In the development of banking infrastructure in our country, first of all, adoption of regulatory framework, professional development of the personnel, provision of advanced technologies will constitute a basis for the banking infrastructure development. In turn, the banking infrastructure development is a factor that ensures consistency of an efficient mechanism to increase the number of customers by expanding and improving the scope of banking services. Convenience of banking services for customers, more understandable for users of the banking services market, increasing the general level of financial literacy of the population, changes in banking legislation will contribute to the development of infrastructure in the banking system. Efforts to enhance the positive image of banks in a highly competitive environment, to maintain and increase the customer base are aimed at developing relationships with customers. Many researchers point out that only companies that focus their efforts on building and developing relationships with customers and meeting their interests and needs will ultimately be successful[10].

For banks, the customer becomes the “hub of the world”, which results in a sharp increase in sales and profits, and credit institutions gain a good reputation as an entity that protects the interests of the depositors concerned, rather than their problems [11].

Investigating the opinion of the above economists it becomes obvious that due to the change in approaches to banking services, the approach to the concept of “efficiency of banking infrastructure” in the process of providing services to the population will change. It should be noted, that the efficiency of the infrastructure of banking services to the population normally implies economic efficiency in the banking services market. Under conditions of the high role of the process regulating banking activities in the country, which is highly competitive, the efficiency of banking services depends not only on economic aspects. At the current stage of development of the banking services market, we believe that along with the economic benefits, the social benefits and the benefits of the development of technologies introduced into the banking sector should be taken into account. Below there are the characteristics of social and economic efficiency of banking services.

The description of social efficiency is as follows:

- increase in the welfare of the population;
- increase in trade turnover in the region;
- increase in the volume of fee-paid services provided to the population;
- increase in total volume of production; - increase in economic and financial literacy of the population;
- increase in the level of customer confidence in banking services;
- increase in the the level of customer-focused approach of banks;
- increase in the share of regular customers;
- creation of new jobs, reduction of unemployment [12].

Economic efficiency is considered the primary objective of the banking services market. The indicators of economic efficiency are as follows:

- increase of income and its growth rates in the market of banking retail services; - increase of the customer base;
- expansion of banking products;
- increase in the number of small transactions with the cash funds of the population;
- reduction of indebtedness on overdue loans;
- reduction of risks associated with the provision of services to the population;
- expanding the use of banking services in the regions, including the remote areas;
- cutting off the number of personnel, additional office maintenance costs, etc[13].

Moreover, technological efficiency is related to the economic efficiency of banking on a direct basis and makes a direct impact on the quality and safety of banking services.

Technological efficiency is characterized by the following indicators:

- enhancing the security of banking operations;
- reducing the time spent on performing a single operation;
- improving marketing research, monitoring of customer feedback;
- improving the organization of the internal affairs of the bank;
- raising the number of remotely controlled operations;
- applying technologies at all stages of banking;
- expanding the use of plastic cards;
- measures to popularity of out-of-office banking services;
- opportunities for continuous distance training of employees [14].

The focus areas of efficiency of banking services are inextricably linked, in particular, the economic efficiency of banking activities does not have the character of prolongation if it does not have a social effect. Herewith a number of contradictions may arise if the efficiency of banking services increases in several places at the same time. First, the cost-effectiveness of the social and technological efficiency of banking services should be assessed. Regional banks do not often pay adequate attention to the social and technological efficiency of their activities or even sometimes neglect them.

Second, there are contradictions that an increase in the efficiency of one focus area can prevent successful development of another area. For example, introduction of expensive banking technologies while rendering services to the population lowers or even loses the economic efficiency of some banking services and operations, however, as customer confidence increases, social efficiency of banking operations enhances by achieving transparency. If we describe efficient banking services from the point of view of bank customers, it can be said that it is the provision of quality, cheap, quick and advanced banking services, which in some cases contradicts the economic aims of the bank. Therefore, in the development of measures to improve the efficiency of banking services, the executives of lending institutions should take into account not only the management system, but also the aims of consumers of these services. In other words, it is required to raise the level of the bank employees' attention to the customer, to create conditions for the formation of an innovation environment in the entity, in which the economic benefits are directly related to customer requirements [15].

CONCLUSION AND PROPOSALS

From the point of view of customers, banking services should be convenient and useful, and customers should be able to benefit from them. That is, the main indicators of the efficiency of banking services are as follows: 1) quality of rendering services; 2) cost of banking services; 3) technological peculiarities of banking services. The main difference in the interpretation of the efficiency of banking services by consumers and sellers of banking services has been considered, and as a result, economic efficiency is always a primary factor for sellers of banking services. Economic efficiency is an essential condition for introducing new technologies in the provision of services, which, in turn, results in an increase in the value of banking services, which hinders the increase of competition in the market. Based on the statements specified above, it can be concluded that developing of banking services, raising the level of customer-based approach, qualification upgrading of the personnel, introducing innovation-based services, improving service methods, enhancing efficiency through the use of new technologies lead to the development of banking infrastructure.

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