
WAYS TO IMPROVE DIGITAL FINANCIAL SERVICES IN COMMERCIAL BANKS

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A lot of information circulates around the world every day. This is due to the constantly growing technical capabilities of the Internet and mobile phones, the involvement of people in social networks, and the year-by-year increase in Internet speed. Today, as a result of significant changes in the field of digitization, we can also observe changes in the economy, finance and banking. In addition, the residents of our country can perform any card-to-card (P2P) money transfer (P2P) transactions, budget, tax, utility and other payments, repay loans, receive microloans and online through the mobile application programs of digital banks. making deposits, remotely opening deposit and loan accounts, performing online currency conversion operations, making payments from an international bank card account, and other remote banking services are widely used. For this purpose, the client can use banking services online remotely through a single banking application, without coming to the bank building. Through this article, what is digital banking (banking) itself, what are the advantages between commercial banks and newly established digital banks, their convenience for humanity, the first digital banks in Uzbekistan, the improved system of banking and financial processes in the world and in our country information about their launch and safety will be provided. At the same time, we will dwell on the legal documents adopted in the way of the stability of the banking and financial system in our country. "We intend to further deepen reforms in the banking and financial sector. We are talking about creating a healthy competitive environment in this field, actively attracting foreign banks to Uzbekistan, and forming an efficient stock market. It gives us great pleasure to see our foreign partners who have invested in the banking sector in this hall. We are open to proposals and initiatives of foreign investors aimed at further improving the banking and financial sector" (Shavkat Mirziyoyev 2022).

The concept of digital bank is a bank that uses a single system for its customers, does not have other branches across the country, and provides banking services and products for the customer online. It is the basis of digital banks, which includes mobile applications and call centers. The concept of digital banking and the operational process began in October of the 20th century. "First Direct" bank (Great Britain), which started operations in the 20th century, was the first bank to create a branchless bank. That is, during this period, the first customer service was provided by the bank over the phone. The bank received about 1000 calls from its clients during the first working day. Six years later, First Direct began serving more than 500,000 customers. In the United States of America in 2014, the term "digital bank" was first described

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in detail in the book "Digital bank" by Chris Skinner. By the current 21st century, the concept of digital banking has developed rapidly in European countries during the years 2015-2020. Digital banks are making extensive use of modern digital innovations in order to provide more convenient and useful services to their customers. Today, newly established digital banks in our country have the main advantages over commercial banks

- lack of expansion of bank branches of digital banks throughout our country;
- digital banks do not require excessive buildings and other resources;
- digital banks establish a permanent online communication system between the client and the bank;
- high-quality and convenient mobile application of digitized banks for the client; - in digital banks, the most favorable conditions for loans and deposits arising from customer demand, as well as meeting market requirements;
- availability of high-quality, fast, convenient, safe and responsive contact centers for clients of digital banks;
- absence of bureaucratic barriers in digital banks;
- digital banking applications differ in terms of affordability of customer service areas.

The facilities listed above are provided for the benefit of the bank's customers only. Digital banks are designed to provide remote service for humanity, to digitize the process between the bank and the customer, and provide the possibility of remote control of the customer's savings account, account opened for plastic cards. Remote service systems save time spent on banking services and reduce the use of human resources. In the language of digitalization, it provides services to customers using mobile-banking, internet-banking or SMSbanking services. What is internet banking in digital banks and what basic services can the client use through this service? . What is internet banking in digital banks? Internet banking in digital banks is a system that allows customers to manage their savings accounts and bank card accounts via the Internet. This service is a system designed to transfer payments in real time between the customer and the bank remotely connected to online banking. The client can access the system through a web browser. The client will be able to review all of his information, including payment documents and account statements, on the bank's website. The Internet banking system is hosted on the bank's web server. What basic services can the client use in digital banks through internet banking service?

- 1 transfer of payments to the required account through the internet banking service;
- 2 follow the stages of customer payment;
- 3 receiving information about funds, balances and turnover in the client's account; 4 to get information about debts on the customer's main account;
- 5 to get information about the client's credit funds and the interest charged to it;

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6 to make it possible for customers to use all the main processes, such as receiving information about customer exchange rates, at any time;

7 to view notifications sent by the client's bank. What is SMS-banking in digital banks and what basic services can the client use through this service? [

What is SMS-banking in digital banks? SMS-banking in digital banks is a system of receiving customer information in the form of SMS about processes in bank accounts and accounts opened for bank cards. In order to get his data from the client's account, the client must send an SMS request to the bank's special phone number.

What basic services can a client use in digital banks through the SMS-banking service?

1 view the funds received on the client's account;

2 customer account balance information;

3 information on all expenses from the customer's account;

4 receiving daily and operative information about the bank operations of the client during the day.

It is worth saying that in a short period of time compared to the years of independence, a modern banking and financial system was created that corresponds to the most advanced standards of the world, can withstand any external and internal influences, and serves as a foundation for our country to join the ranks of developed countries. In 2018, the head of our state assigned to the Central Bank of the Republic of Uzbekistan the task of establishing digitized banks and banking units specializing in retail banking services, as well as expanding the quality of service to bank customers using innovative banking technologies.