

TRENDS IN THE DEVELOPMENT OF INNOVATIVE BANKING SERVICES IN COMMERCIAL BANKS

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Abstract: This paper explores the global socio-economic trends, the importance of innovative banking services in the face of globalization, and the intensified competition in international and local markets. It emphasizes the role of legal and regulatory frameworks in fostering the development of banking systems, specifically in Uzbekistan, under the "2022-2026 Development Strategy of New Uzbekistan." The significance of economic reforms, technological advancements, and the adoption of interactive services in commercial banks is highlighted, along with the crucial role of innovative marketing strategies. The paper also discusses the international standards in banking services and the necessity of aligning innovations with market demands, security considerations, and citizen convenience.

Keywords: Innovative Banking Services, Globalization, Economic Development, Regulatory Framework, Interactive Services, Economic Reforms, Technological Advancements, International Standards, Security Control, Customer Expectations, Commercial Banks, Economic Stability, Competitive Environment, Investment Environment, Financial Innovations.

At present, the global socio-economic trends, globalization of the world economy, as well as the intensification of competition in international and local markets, highlight the importance of developing and enhancing innovative banking services in trade banks to demonstrate their competitiveness.

In our country, a number of legal and regulatory documents have been adopted to ensure the development of the banking system in order to develop innovative banking services in trade banks.

Specifically, within the framework of the "2022-2026 Development Strategy of New Uzbekistan" approved by the President of the Republic of Uzbekistan, significant measures have been identified to be implemented. In this context, a set of measures has been implemented within the framework of economic programs and financial

arrangements aimed at improving the country's economic development from an economic perspective.

A new system of economic regulation and liberalization has been introduced to further develop and maintain macroeconomic stability, preserve the sustainability of the national economy, and actively attract foreign investments to various sectors and regions of our country by improving the investment environment.

In today's world, enhancing innovative banking services in trade banks is of great economic importance to implement comprehensive reforms in order to maintain sustainable macroeconomic stability, preserve the sustainability of the national economy, and actively attract foreign investments to various sectors and regions of our country.

"Especially in the conditions of ongoing reforms and modernization efforts in various sectors and areas of our economy, it is crucial to improve the quality of existing services, actively implement innovations, and demand the application of the experience of foreign banks. Without implementing necessary structural changes in the economy, diversifying bank products and services, and updating them technologically, it is challenging to establish a strong presence in the global financial market.

Given the current competitive environment, successful implementation of innovative banking services requires the immediate development and implementation of new strategies and mechanisms for the production of new banking services and products. In this regard, the Presidential Decree of the Republic of Uzbekistan dated March 23, 2018, No. PQ-3620, "On Additional Measures for Improving the Accessibility of Banking Services", is particularly noteworthy.

The theoretical and practical issues of developing banking services in commercial banks have been highlighted in various scientific research conducted by foreign and local economists. Specifically, the works of foreign economists such as A. Simanovsky, A. Vikulin, V. Usoskin, D. Polfreman, G. Tosunyan, F. Ford, G. Beloglazova, J. Sinki, O. Lavrushin, J. Matuk, D. Macnoton, K. Barltrop, G. Panova, E. Dolanlar have been studied.

Similarly, local scholars such as A. Vakhobov, Sh. Abdullayeva, O. Iminov, N. Jumayev, T. Koraliyev, S. Norkobilov, and D. Saidov have conducted theoretical and practical research on the development of the activities of commercial banks.

In our modern life, the increasing role of information and communication technologies is accompanied by the need to quickly become informed from the news

and make use of various interactive services. To expand the range of banking services and create convenience for clients, various interactive service types that respond to modern requirements are being implemented. Especially, joint-stock commercial banks in our country are carrying out extensive operations that provide various conveniences to clients.

Presently, interactive services such as "Internet banking," "Mobile banking," "Smart Wallet," "SMS Informer," "Electronic Register," and others are being actively introduced by banks, providing citizens with fast and quality services. Through the "Internet banking" service, legal clients of the bank can monitor their account movements and make payments online, while the "Smart Wallet" interactive service allows citizens to perform online transactions from their homes or any desired location for payments from personal accounts. Additionally, the "SMS Informer" service enables legal clients of the bank to monitor their account status and activities through their mobile phones.

In summary, the formation and development of the authority of entrepreneurial entities and individuals in the country regarding innovative banking services play a significant role in the application of innovative marketing technologies. Understanding innovative marketing strategy involves not only the search for unique innovative products but also simplifying the utilization of innovation in the business environment, regardless of the presence of innovation. In the international banking practice, meeting the most advanced standards in the conduct of banking services, especially in terms of the standard requirements for the security control of banking services, underscores the necessity to reconsider and implement innovations.

Developed countries, particularly in the United States, Japan, and the European Union, have demonstrated a trend of attracting high volumes of long-term deposits from individuals, contributing to the overall expansion of the deposit base of commercial banks, as mentioned earlier. Furthermore, the development of innovative banking services by commercial banks is not only limited to corporate clients but also involves attracting deposits from individual clients. In this context, the compatibility of a commercial bank's innovative operations with the dynamic trends of the banking services market, the formulation of new requirements for the created innovative banking product, and the alignment of methods used in providing banking services with customer demands are essential indicators.

The pace of implementing innovations in the banking system, the boundaries of these innovations, and their benefits for commercial banks should not only be

assessed in terms of market needs but also in terms of the security of the country, the convenience it provides for its citizens, and the harmonization with customer expectations. The introduction of innovations in the banking system must be aligned with the market demands and the advantages it brings for the security of the country and the convenience it offers to its citizens.

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