

THE ECONOMIC ESSENCE OF RETAIL BANKING OPERAS FOR INDIVIDUALS

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Abstract:

This thesis examined the economic essence and and basic principles of retail banking operations for individuals, theoretical and practical specifications of retail banking services, prospects for the development of retail services in the banking system of Uzbekistan. Proposals have also been made to increase the popularity of retail banking services.

Keywords: Commercial Bank, banking services, retail banking operations, payment making, retail credit, Individual, Savings, Bank plastic card, tulov implementation.

It is difficult to imagine the activities of commercial banks, which are developing in the Jahan Kham community, without modern technologies. Application of modern technologies the types of services offered in Ham will save customers time, while reducing bank costs.

At the moment, the provision of modern banking services to the population in the conditions of interbank competition in our country is becoming an important aspect of commercial banks of Uzbekistan. In this regard, in order to increase the quality and scope of retail services, namely, the most rapidly developing segment of the financial market of the bank, it is advisable to offer customers fast and convenient modern types of services.

The most effective way for commercial banks to ensure competitiveness is to gain customers ' trust in it and create all the facilities for them, as well as increase the type, quality and speed of services.

Today, modern directions of services provided to individuals through banking operas are becoming increasingly important. In its own way, the expansion of banking infrastructure in our Republic serves to increase the atmosphere of competition between banks and increase the quality and scope of banking services. Commercial banks diversify their activities by developing new banking services, increasing the range of services they provide to customers. The main factor in the emergence of modern information technologies and new banking products is



competition between banks, which in its own way creates conditions for the development of the banking services market. The incomplete formation of a competitive environment in the banking services market will affect the development of banking services.

The presence of current problems in the improvement of retail services provided by commercial banks of the Republic of Uzbekistan and the issues of their solution are one of the current topics facing banks.

The impact of retail banking services on the effectiveness of commercial banking activities is considered extremely important and directly affects bank income. Commercial banks are directly involved in the maintenance of financial transactions, lending, accounting and other services or means of payment. The retail bank helps in entrepreneurial activities, serves as the main source of financial problems and project implementation. In this way, it provides an opportunity for banks, entrepreneurs to obtain loans, conduct accounting, carry out foreign exchange transactions and provide other financial services. They also have significant roles in the consistent continuation of reforms in the economy system in our country.

Among commercial banks, JSC "National Bank of Foreign Economic Activity of the Republic of Uzbekistan" operates as a major financial institution in our country. The impact of retail services of uznylybank on the effectiveness of the activities of commercial banks is very significant. This bank provides services in financial markets such as lending, foreign exchange transactions, settlement and other financial areas. Through these services, the economic activities of entrepreneurs, enterprises support mutual cooperation. JSC "National Bank of Foreign Economic Activity of the Republic of Uzbekistan" plays an important role in the efficiency, the coup d'état of reforms in the financial sphere, the development of entrepreneurship, the creation of new jobs and the strengthening of the economy of our country.

Data shows that today the balance of banking services provided to retail customers in the banking system is increasing from year to year. Nevertheless, banking services provided to individuals through bank credit cards, securities, "Internet banking", which are widely used in Western countries, have been widely introduced.

New card products will be the main factor for the development of retail business with bank cards in the coming period. Activities planned to be held as part of the development of the card business will ensure the growth of net commission income. An important channel of communication with customers remotely will be the market, which will give the opportunity to buy goods. The expansion of the number of services available through remote channels ensures the formation of a general



trend: an increase in the number of customers who meet needs, bypassing traditional bank offices.

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