RETAIL BANKING SERVICES IN UZBEKISTAN AND THEIR IMPROVEMENT

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INTRODUCTION. In world practice the bank's retail business is one of the priority directions for the development of commercial banks. The fact that the services provided to individuals can provide stable and growing income to the bank even in any economic conditions, that the growth potential of the activity of individuals is much higher than that of corporate clients, the need to develop the market of retail banking services and ensure the popularity of banking services among the population shows the importance of the development of this network for the state and the banking system.

Banks of developed countries and international organizations, as well as scientists, are conducting scientific research on the development evolution of retail services of commercial banks, their current situation, problems in organization, their elimination, and increasing the efficiency of banking services. Special attention is paid to issues of managing retail banking business, improving the quality of services, optimizing their implementation, correct assessment of factors affecting retail banking services, and increasing the profitability of commercial banks in retail business.
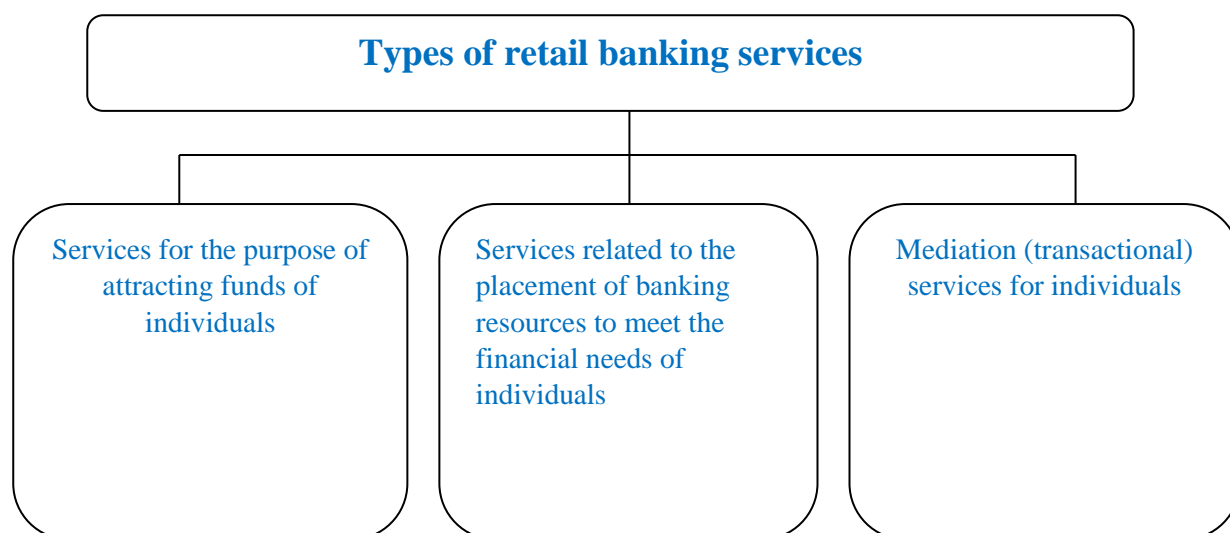
In particular, based on the strategy and goals of commercial banks in the development of this field, issues such as optimizing the delivery of retail banking services, establishing an efficient management system, standardizing services, and expanding the scope of digital banking services remain relevant even today. The decree of the President of the Republic of Uzbekistan No. 158 dated September 11, 2023 on the strategy "Uzbekistan - 2030" also set the task of increasing the annual lending volume in the banking and financial system to 40 billion dollars and increasing the volume of bank deposits by 4 times [1] .

ANALYSIS OF LITERATURE ON THE SUBJECT. Economists have several views on retail banking services. Among them, F. Suyarov "Retail bank is the provision of many banking services for individuals " [2] , D.N. Vladislavlev "Retail bank services are a set of services provided by commercial banks for individuals and small business organizations" [3] , I.O. .Spitsyn and O.Ya.Spitsyn "Retail or consumer services market of the bank includes consumers who purchase banking services for personal needs " [4] , Sh.Z.Zokirov "Retail banking services are a set of coordinated actions, as a result of which the client's personal needs funds are used for " [5] , E.A. Vinokurova " Retail banking services are several interrelated retail banking operations, as a result of which the movement of funds occurs to satisfy the needs of the client. Retail banking products are a set of regulated and standardized retail banking services offered to individuals » [6] , N.V. Keshenkova « The process of providing bank customers with special banking goods and products in a standardized manner, organized through a bank transaction process of legal formalization » [7] and A.S. Honcharuk " Retail banking services is a service based on standardized banking products to meet the personal, family needs of the population that are not related to business " [8] gave their opinion.

Summarizing the opinions of the above economists, retail banking services can be defined as follows: "Retail banking services are a set of banking services offered by commercial banks to meet the personal or family needs, desires and requirements of individuals for specific banking services." It should also be noted that the bank's retail services are aimed at the general public and are intended for primary consumption, unlike corporate services.

RESEARCH METHODOLOGY. The theoretical and scientific methodological basis of this article is scientific articles from various economic sources, studies of foreign economists on the issues of improving retail banking services, and scientific conclusions based on the analysis of experts' opinions. Also, in the course of research, methods were used to make appropriate conclusions by conducting a systematic approach to economic events and processes, comparative analysis with the author's experiences.

ANALYSIS AND RESULTS. Analyzing the practice of retail banking services, it can be divided into types according to several characteristics. In this study, we divide and analyze retail banking services according to their purpose.

Types of retail banking services

Services for the purpose of attracting funds of individuals	Services related to the placement of banking resources to meet the financial needs of individuals	Mediation (transactional) services for individuals

Analyzing the activities of banks according to the above types of banking services, we decided to focus on passive operations. Therefore, it is an important task to direct the situation to the formation of long-term deposits, and this work is being effectively carried out by the retail business of commercial banks during 2023. In this, the structure of attracting funds is optimized by introducing new types of deposits along with the existing line of deposits.

Deposits attracted by commercial banks in national currency
`billion soum

| Period | Total | Including: | |
		Private individuals	Legal entities
2020 year	1,735,931.5	229,088.6	1,506,843.0
2021 year	2 567 152.4	368 122.5	2,199,029.9
2022 year	3,738,723.6	671 362.7	3,067,360.8
2023 year	4,481,692.0	989 268.5	3 492 423.5
2024 (March)	1 150 882.3	267 480.6	883 401.7

Citizens' deposits in commercial bank deposit accounts, regardless of the amount, is guaranteed by the state and the measures aimed at encouraging the increase of the population's deposits in credit organizations serve to strengthen the confidence of the population in the banking system. But despite this, the share of individuals in bank deposits is not high. We can see this from the table above. In 2023, the average share of individuals in the deposits attracted in national currency will be 22 percent. It would be appropriate to introduce more new services to increase the share of individuals in bank deposits. One such new service is Birdamlik deposit. The essence of this service is that for every 150 euros placed in the depositor's account, 115 points are given to the depositor and these points accumulate. If the customer has a score of 3000, he will get the opportunity to get a microloan in the amount of 1500 euros at a preferential interest rate, if the score is 40 thousand, a mortgage for a period of 5 years at a preferential rate, taking into account the insurance, and if he does not get the insurance, it will be given at the expense of additional interest. This type of service is very popular in France.

Among the services provided by commercial banks to individuals, credit services also occupy a key place. The lending practice of commercial banks in the market of retail services to individuals can be seen in the table below.

Loans to residents in national currency
billion soum

| Period	Total	Mortgage loan	Consumption credit	including :		Microloan	Microcredit	Overdraft	Other
				Auto loan	Education credit				
1	2	3	4	5	6	7	8	9	10
2020 year	28 466.6	9 121.9	7 578.2	5 586.8	59.5	5 836.2	3 672.7	1 309.7	947.9
2021 year	40,520.9	9 794.2	9 666.6	8 497.6	266.3	9,950.8	6 865.6	2 575.3	1 668.4
2022 year	65 288.5	14 371.2	21 577.4	19,599.7	1 771.1	16,696.1	9 160.6	1 849.4	1 633.7
2023 year	100 234.8	16,851.0	40 148.0	36 557.3	2 819.4	28,749.6	11 379.6	674.4	2 432.2
2024 (March)	20,064.0	3 521.3	4 505.9	4 235.4	236.1	8 168.1	2 886.7	261.7	720.2

It can be seen from the table that the share of auto loans in the loans allocated to individuals is high, which means that the diversification of the loan portfolio was not carried out effectively.

With the introduction of information technology into banking services, remote services of banks are becoming the main type of services today.

Today, through the mobile application programs of residential commercial banks in Uzbekistan, it is possible to perform real-time card-to-card (P2P) transactions, make tax, budget, utility and other payments, take microloans and repay loans, issue online deposits, deposits and loans (loans). open accounts remotely, make payments from an international bank card account, perform online conversion operations and widely use other remote banking services.

In turn, for enterprises and organizations, through remote management systems of bank accounts, real-time management of funds in bank accounts and making payments, sending an order for the purchase (conversion) of foreign currency funds to the service bank in electronic form, transferring monthly wages and equivalent payments opportunities were created for transferring an electronic account to the bank and using other services. As a result, in January 2023, the number of users of remote services in our country was 30 million, of which 28.8 million are individuals. [9]

Number of users of remote banking services
January 1,
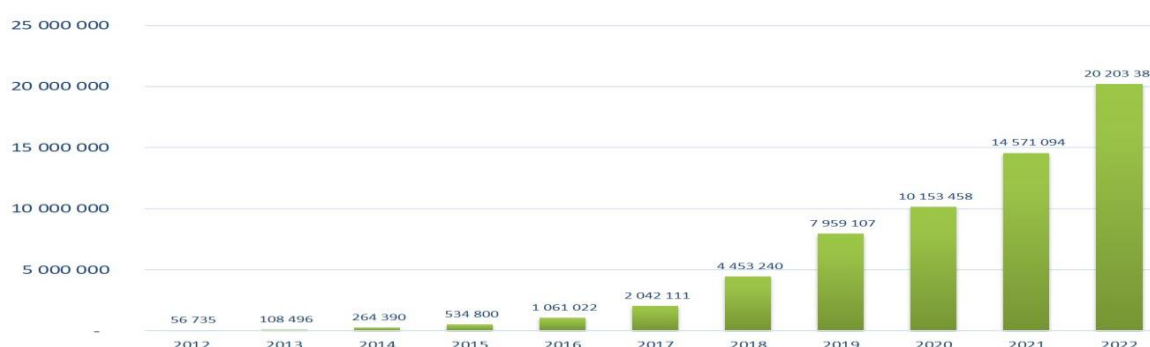
**Number of users of remote banking services by types of customers
January 1,**
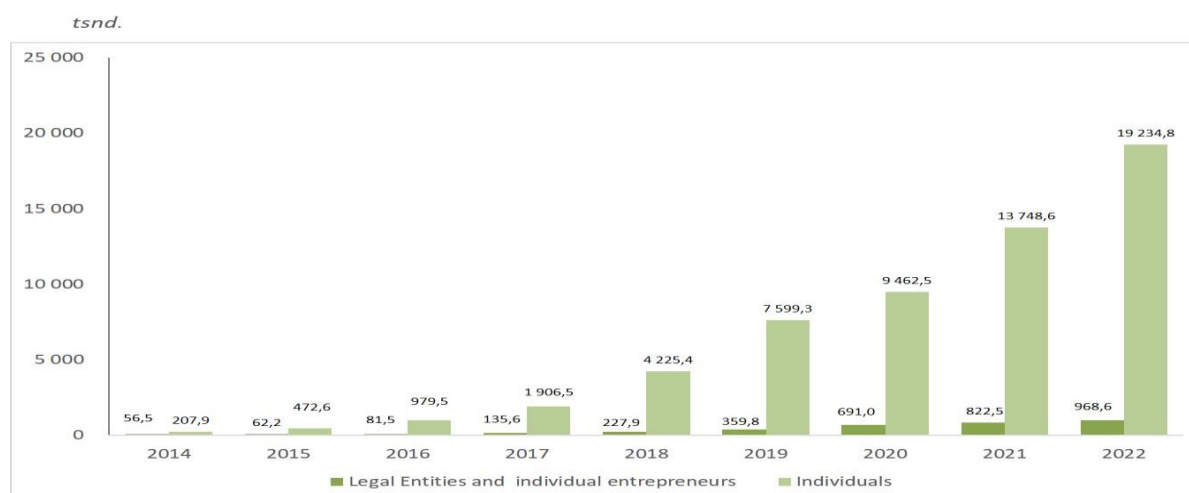
However, commercial banks have some problems in glorifying the process of digital transformation.

CONCLUSIONS AND SUGGESTIONS

Today, the main task of our commercial banks is to increase the popularity of retail banking services and to further improve these banking services.

• Increase public confidence in the banking system

• Ensuring transparency and disclosure of information about banking services provided by commercial banks

• Identify and prevent systematic shortcomings in the banking system when servicing clients and introduce new types of banking services

• Special attention should be paid to increasing the level of financial literacy of the population and the popularity of financial services

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