
Theory of Retail Banking Services and Legal Basis

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Abstract: Modern objective and subjective, including positive and negative factors affecting the introduction of retail services in commercial banks of our republic are currently poorly studied. In addition, directions for positive solutions to existing problems and their improvement have not been developed. In our research, we planned to develop practical recommendations for positive solutions to these problems. In particular, this article highlighted the necessity of retail banking services, types of retail banking services and their theoretical and legal basis.

Key words: Retail business, retail banking services, lending to individuals, remote services.

1. Introduction. Today, the banking system is one of the developed sectors focused on technological innovation and is the main locomotive of the country's economic development. Effective functioning of the banking system of any country and rapid adaptation to changes related to the development of the world banking system determine the basis of the development of the country's economy. Technological developments have brought about high changes in the banking system as in all industries. Now the world banking system is changing from traditional banking system to electronic banking. The emergence of Internet banking as a targeted system gave consumers the opportunity to offer a wide range of services.

Current world banking practice shows that the development of the sector of providing banking services to corporate clients is becoming more and more important in the context of the development and improvement of market relations today.

During the years of independence, the banks of Uzbekistan achieved sufficient formation of their services. However, the competition between banks encourages them to take a new approach to attract additional customers and expand the range and quality of services.

2. Literature review. Commercial banks to cover more customers and provide them with services, not by opening branches and mini-banks, but by improving the efficiency of remote banking services and saving operational costs of banks. As a result, banks increase tolerance, the level of diversification of remote banking services in banks increases, that is, bank customers choose from remote banking services that are convenient for them (internet banking, «online banking», especially mobile-banking and other types) will create an opportunity to choose (Z.T.Mamadiyarov, 2019).

At the same time, in order to develop the banking system of our republic, to increase the quality and types of banking services provided, the program of measures approved by the Decision of the President of the Republic of Uzbekistan "On measures to further develop and increase the stability of the banking system of the Republic" PQ-3270 in connection with the implementation, the Association of Banks of Uzbekistan together with commercial banks revised the tariffs set for current banking services (PQ-3270, 2017).

That is, as a result of such reforms, market mechanisms for providing services are being introduced in the banking system, their types are expanding, and in order to increase financial openness for entrepreneurs and residents, the Decision of the President of the Republic of Uzbekistan "On additional measures to increase the popularity of banking services" PQ No. 3620 In connection with the implementation of the program of measures approved by

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

- standardization and automation of retail banking services delivery process;
- development of a strategy for the introduction of modern sales;
- expanding the scope of retail banking services and improving their quality;
- by modifying the banking services currently provided by banks to the population, creation of new banking services can usually be done by changing the conditions of their provision in order to increase the attractiveness of current services (X.A.Khudayarova, 2022) .

Such conditions can include the following: by changing interest rates, deposit and loan periods. It can also be done by changing the types of Taminot.

At the same time, it aims to address a number of problems and shortcomings in the observance of the rights and legal interests of consumers of banking services, especially in the regions and the expansion of financial openness, as well as to further increase the service culture and trust in the banking system.

In the studies devoted to the improvement of banking services, "banking service" and "banking product" are separated from each other. According to O.Ortiqov, "bank product" is a set of interrelated banking services and operations aimed at satisfying customer demand of banking activity in a separate form (O.Ortiqov, 2009).

Decree of the President of the Republic of Uzbekistan dated September 12, 2017 "On measures to further develop and increase the stability of the banking system of the Republic" No. 3270 In connection with the implementation of the program of measures approved by the decision of the Association of Banks of Uzbekistan together with commercial banks, 187 types of services will be reviewed in accordance with the tariffs set for current banking services, 63 types of services will be provided free of charge, and the fee for 86 services will be reduced from 15% to 95%, as well as foreign an agreement was reached on the transfer of 7 service fees set in foreign currency to the national currency (PQ 3270, 2017).

First of all, we believe that it is necessary to distinguish between "banking service" and "banking operation". The term "banking operations" refers to the conduct of banking business. O. Alikoriev considers this category to be one of the main concepts in the practice of the banking industry, because the relationships that arise during the execution of banking operations are the essence of banking activity (O. Alikoriyev, 2012).

Before talking about the definition of the concept of "banking service", it is necessary to indicate its closest and much wider type, that is, the concept of "service". The concept of "service" is interpreted differently by different authors. In some cases, this concept is revealed as a function designed to achieve certain goals, while in others, it is considered as an object with a certain set of qualities.

The stages of development of banking services have also been researched on the existence of 4 evolutionary processes (D.Kerimova, 2014).

V.M.Usoskin considers commercial banks to be financial intermediaries that re-provide the mechanism of inter-sectoral and inter-territorial redistribution of monetary capital in society. The following basic banking operations are distinguished: accepting deposits, granting loans, and making cash payments and calculations (V.M.Usoskin, 2019).

Table 1 Development evolution of banking services

Steps	Years	The main direction of researchers	Authors
Stage 1. Birth stage	1960-1970 years	Activities of banks in financial services	G. Bryan, H. Douglas, S. Derey, D. Revell
Stage 2. Continuity stage	1980s	To study the functioning of the credit and financial systems of some countries, the possibility of the impact of globalization and the placement of bank capital in the market of banking services, as well as the characteristics of the formation of the quality of banking services in the globalization of banking services.	O. Donnell, E. Ballarin, V. Malpas, F. Derek
Stage 3. Modern stage	From 1990 to 2000	Rethinking the strategy of integrated customer banking and moving to a strategy of "financial supermarket" and "financial boutique" and moving from highly specialized banks to universal ones	K. Fabri, D. Djentle, D. Sinki, P. Rose
Step 4. Stage based on innovation	Periods after 2000	Concentration of financial management aimed at assessing the competitiveness of banks' marketing activities and banking services, developing theoretical foundations and practical recommendations on quality issues in the service sector, determining the bank's competitive advantages and their implementation.	A. Lange, D. Levellin, B. Marua, S. Mathur, H. Schaefer, E. Shtikel, B. Sh. Hefferman, Dj. K. Van Horn, DJ Key, E. DJ Dollan, F. Kotler, M. Porter, P. Rose, S. Davies

Source: Compiled by the author.

Лаврушин О.И. considers banking operations as the practical manifestation of banking functions, and banking services as one or more banking operations that satisfy specific customer needs (Лаврушин О.И., 2013).

For example, the well-known marketer F.Kotler interprets the concept of "service" as any activity or benefit offered by one party to another, which is mostly imperceptible and does not lead to the acquisition of something. Services may or may not be related to the production of tangible goods (F.Kotler, 1992).

It corresponds to the definition given by Жуков Е.Ф. to the concept of "banking service". In turn, Жуков Е.Ф. divides banking operations into assets and liabilities and includes such activities as leasing, factoring, forfeiting, and trust operations in the financial services of banks (Жуков Е.Ф. (1995)).

Е.В.Ширинская adds bank advisory services to off-balance sheet practices, because their provision does not lead to an increase in assets and liabilities, and the payment consists of commissions (Ширинская Е.Б. (1998)).

In general, the opinions of many scientists on the problem of defining the concepts of "banking operation" and "banking service" tend to look at "banking services" as a type of "banking operations". Therefore, О.И. Lavrushin's opinion that "operations are performed in the form of money, reflect cash flows in various scenarios of reproduction, are carried out directly through banks" is a clear example of this (Лаврушин И.О. (1998)).

Usually, Russian economists include the entire spectrum of services in banking operations. On the other hand, foreign scholars consider banking operations as only one type of banking services. In particular, the American economist Rose P.S. in his academic work, he introduced banking services such as management of cash reserves, consumer credit, cash flow management, sale of leasing pension plans. The introduction of consumer credit and customer lending into banking services is based on the adoption of the trend in Western practice of treating credit as services to corporate customers (Пойз, П.С., 1995).

German economists include all types of banking activities in banking operations, and look at banking services provided to the client as a type of banking activity. As an example, we cite K. Marks' tariff for "service", which "the expression refers to a separate consumption value supplied by a commodity like any other commodity, but a separate consumption value is called a "service" because it perceives the commodity as an activity and not as a commodity. will not be named" (K. Marks, 1961).

According to Пойз, П.С. the convenience of the banking service and its connection with the movement of various financial information is the main differentiating feature of the banking service. Bank operations are similar to different forms of money transfer in one form or another (Пойз, П.С., 1997).

The evolution of the theory of banking services has gone through several stages of development. At the initial stage of the development of the theory of banking services, the scientific works of H. Douglas were devoted to the study of the banking services market and its segment of banking services (Дуглас Х. (1971)).

The second stage is reflected in the scientific works of Дедек Ф. dedicated to researching the specific features of the activity of credit and financial systems of individual countries and the possible consequences of the impact of globalization and centralization of banking capital on the market of banking services. In the third stage, the idea of "Financial supermarket" and "financial boutique" and the addition of banks specializing in a narrow direction to the ranks of universal banks became relevant (Дедек Ф. 1990).

Loan capital market services, electronic services have become widespread, mergers and acquisitions of banks have increased. In this regard, Синки Дж. scientific works can be highlighted separately (Синки Дж. (2007)).

Киселева И.А. recommends that one of the main criteria for the classification of banking services should be the inclusion of bank resources into passive and active groups and depending on the method of their separation. However, this creates a demand for offset operations and services (Киселева И.А. (2002)).

Лобачева Т.А., Сюляргина А.Ю .suggest the grouping of banking services as follows:

1. Strategic (allows the bank's client to develop and implement significant strategic changes in nature, direction and scale or lifestyle);
2. Continuous (allows the client of the bank to achieve the goals set in the annual plan in the most optimal way);
3. Operational (the bank should allow the client to prepare and quickly solve unplanned problems);
4. Special (allows the client to receive professional help in unexpected crisis situations) (Лобачева Т.А., Сюляргина А.Ю., (2008)).

Дихтяр В.И. divides banking services into banking and non-banking services. It offers traditional (deposit, credit, settlement operations, cash collection, etc.) banks, taking into account non-banking: transactions with securities, issuing guarantees for third parties, managing trust funds, etc. (Дихтяр В.И. (2007)).

Мазняк В.А. considers it important to divide banking services into tangible and intangible services. The main features of the activity of the credit institution are mainly related to tangible services, and intangible services, unlike tangible services, are not directly related to the movement of money, but require certain costs. Lender, non-cash payments, deposits are taken into account in the material and technical service of the bank. Intangible services include maintaining a register of bank customers' shareholders, providing personal safer deposits, etc. (Мазняк В.А. (2007)).

Иванов А.Н. proposes a classification that takes into account the customer's approval of the service that meets the customer's needs. In his research, he substantiates the existence of direct services, indirect services, additional income or lower costs. Provides an advanced classification of banking services based on certain characteristics that describe the specific features of providing banking services to consumers. This criterion includes:

1. In order to satisfy the needs of the bank's customers, it is necessary to provide the following services:
 - direct services (consisting of types of investment, payment and trade services of commercial banks);
 - indirect services (helps the client to receive direct services in the most convenient and rational way without receiving additional income);
 - services that reduce costs or generate additional income by using direct services (for example, outside of working hours).
2. Evaluation of the commercial bank's customer base by groups of customers - this criterion, first of all, for a commercial bank, objectively evaluates the necessary number of bank employees with the necessary qualifications to provide the necessary banking services to customers (Иванов А.Н. (2002)).

From the point of view of marketing, Романенко Л.Ф. believes that the services offered by the bank can be divided into two groups:

- services that benefit the bank (credit granting, trust operations, consulting and mediation services, etc.);
- services related to attracting temporary free funds of residents, enterprises and organizations (deposit services, account management, etc.) (Романенко Л.Ф. (2011)).

The results of the research reveal that the forms of banks, competition and management methods are changing, and the range of banking operations is expanding. In particular, in order to survive in the competition, banks must master all types of banking services, that is, they must create a type of customer service from a single counter. Diversification of banking operations led to banks being called financial institutions in foreign countries.

It should be noted that many banks offer customers the opportunity to receive all types of financial services from one source - the desire to become a "financial supermarket" is high. For this, risk management is not enough, the creation of effective working mechanisms with each client should be set as the main tasks.

Based on the research of the economist Z.T.Mamadiyarov, remote banking services are understood to mean that the services offered by banks to their customers are performed remotely using the capabilities of modern banking technologies, rather than face-to-face in the bank. According to the researcher, the development of remote banking services in the banking system is primarily due to changes in people's lives, the introduction of new information technologies, secondly, it is related to the automation of bank operations (Z.T.Mamadiyarov, 2019).

T.M.Qoraliyev divides bank operations into deposit-loan, account management and bookkeeping, consulting and mediation, factoring, leasing operations (T.M.Qoraliyev, 2007). According to F.I.Mirzayev, "banking services are a traditional branch of banking business aimed at increasing

the income of banks, as well as private and corporate banks, as well as meeting the needs of the economy" (F.I.Mirzayev, 2009).

B.T. Berdiyarov divides bank asset operations into two large groups according to their economic content: operations performed to maintain the bank's liquidity to a certain extent and operations performed for the purpose of obtaining income (B.T.Berdiyarov, 2017).

2. Research methodology. This article examines the necessity of retail banking services , types of retail banking services and their theoretical and legal basis . Also, the methods of scientific abstraction, logical and structural analysis, grouping and segmental analysis were used in the comparative analysis of scientific, historical and practical sources as a research methodology.

3. Analysis and results. Based on the results of scientific research, in our opinion, the concepts of "bank service", "bank product", "bank operation" have different aspects, they complement each other, and it was found that they are connected (Fig. 1).

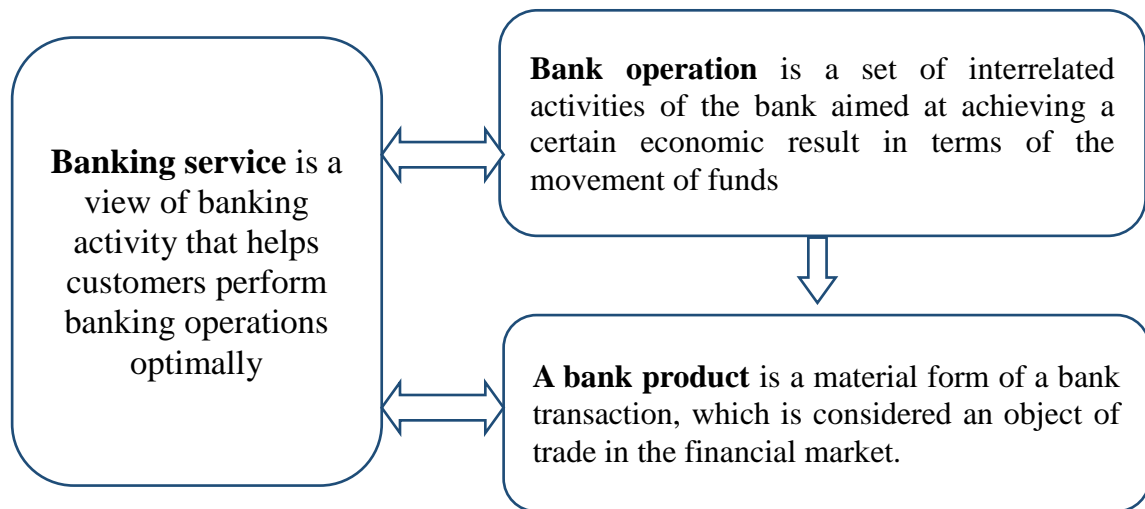


Figure 1. O. Alikoriyev's interpretation of the concepts of banking services (O.Alikoriyev, 2010)

G.Bekmuradova has researched ways to use the innovative marketing methodology of "crowdsourcing" in introducing new banking services to the market. The importance of the concept of crowdsourcing is not only to create new banking services, but also to extend the life of existing banking services and increase their overall profitability. Commercial banks become active due to the use of crowdsourcing as a result of regular communication with customers and maximum adaptation to their needs (G.Bekmuradova, 2017).

It is distinguished by its purpose in crowdsourcing technology and its organization, and based on real suggestions and recommendations received from customers. should be gan. The result of the crowdsourcing process is a new type or form of banking service, convenience and speed for customers as they want, and for the banking organization - an increase in demand, profit and image.

Based on the results of the above research, it can be noted that the evolution of the processes of reforming the legal and institutional foundations of the development of new financial services in commercial banks of the Republic of Uzbekistan is divided into four stages: preparation, adaptation, institutionalization and development of a new banking system.

theoretical and conceptual approaches to the creation and development of remote banking services in commercial banks, types and characteristics of the remote banking services system , the stages of formation and improvement of the legal basis for the establishment of remote banking services in the banking system of Uzbekistan during the years of independence , in the commercial banks of Uzbekistan the working mechanism of remote banking services , the analysis of the practice of remote banking services in the banking system of Uzbekistan is highlighted, as well as the factors

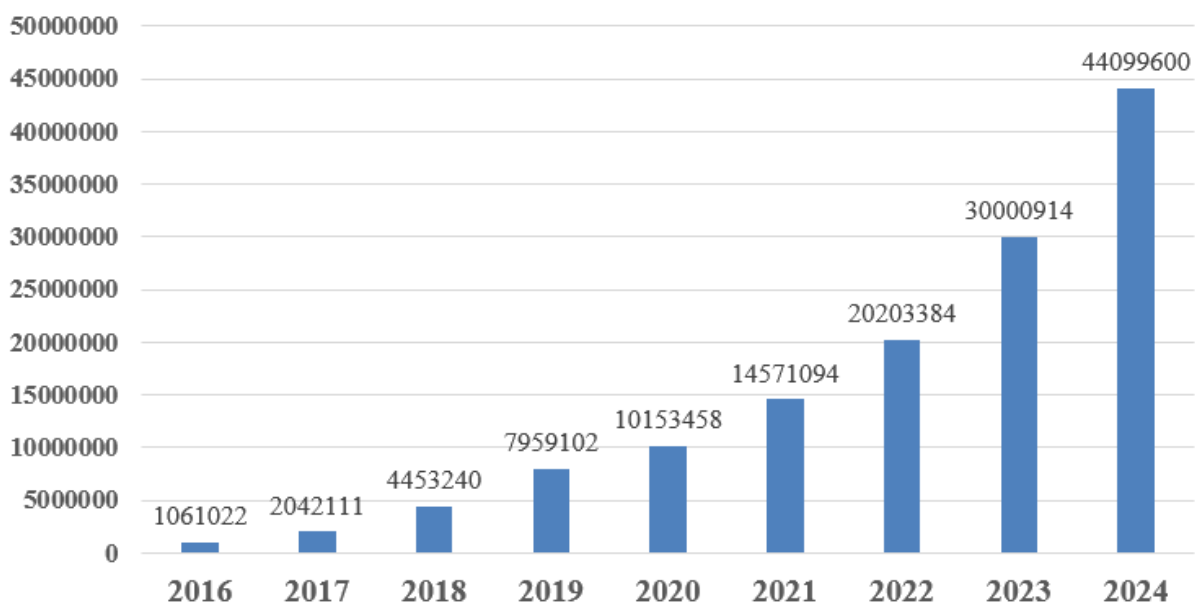
affecting the development of remote banking services are identified, hypotheses are formed about them, and their impact on the use of remote banking services is analyzed econometrically through the model created by the author . In addition, the author developed a number of proposals and recommendations on the use of advanced foreign experience in the development of remote banking services, problems in the development of remote banking services in commercial banks, and the development of remote banking services in commercial banks (Z.T.Mamadiyarov, 2019).

The development of remote banking services is a strategic direction of credit institutions at a given stage of the banking system. It is aimed to effectively use internet banking systems, mobile banking systems and WAR-banking models that provide maximum convenience to customers.

The Republic of Uzbekistan is at the initial stage of the development of the market of new financial services in commercial banks, for which characteristics such as the strengthening of interbank competition, the development of information technologies, and the increase in the demand for banking services make it necessary to introduce new banking services on a large scale.

At the modern level of development, the increase in the profitability of banks' work can be taken over by advanced technological services. Undoubtedly, the income from innovative services is insignificant compared to the income from loan or deposit services, but the provision of these services to customers increases the prestige and attractiveness of the bank.

The technology of development of new banking products and services serves as an auxiliary tool in the development of new financial services or modification of existing ones.



Source: Compiled based on Central Bank data.

Figure 1. Number of users of systems providing remote banking services (as of January 1)

Figure 1 according to the data, the number of users of remote banking services in our republic was 1,061,022 as of January 1, 2016, 2,042,111 in the same period of 2017, 4,453,240 in 2018, 7,959,102 by 2019, and 1,015,3458 in 2020. 14571094 in 2021 tons, 20203384 tons in 2022, 30000914 tons in 2023 and 44099600 tons by January 1, 2024.

In particular, the Regulation of the Central Bank of the Republic of Uzbekistan dated October 23, 2010 No. 34/8 " On the procedure for working in remote bank account servicing systems " allows bank customers to exchange information through the bank's communication channels through the remote servicing of bank accounts in commercial banks, i.e. banks became important in offering remote banking services (Z.T.Mamadiyarov, 2019a).

Table 1 Information on the balance of loans allocated to individuals and legal entities by types of loans (as of January 1, in billion soums)

Indicator name	2022	2023	2024	Change, (in percent)
Total credit balance	326386	390049	471406	144%
Loan balance allocated to individuals	69496	100949	148621	214%
Mortgage loans	35946	46460	58177	162%
Microloans	9429	14651	24525	260%
Consumer loans	11647	23177	44589	383%
Education loans	1246	2057	4745	381%
Loans for business development	11206	14567	16395	146%
Other loans	22	36	191	868%

Source: Based on information from the official website of the Central Bank of the Republic of Uzbekistan.

As of January 1, 2024, the amount of loans allocated to individuals increased by 214 percent compared to the same period of 2022 and amounted to 148.6 trillion soums. The total volume of loans in 2022 was 326,386 billion soums, in 2023 it was 390,049 billion soums, and in 2024 it was 471,406 billion soums, and it increased by 144% during this period. This means that the volume of loans allocated to individuals is growing rapidly compared to the volume of loans allocated to legal entities. In addition, mortgage loans to the population increased by 162%, microloans by 260%, consumer loans by 383%, educational loans by 381%, and loans for business development by 146%.

In Uzbekistan is gradually increasing due to the development of infrastructure, but the majority of the population is still not sufficiently provided with basic banking products. We can also see it from the data in Table 2. As of January 1, 2022, the number of ATMs and information kiosks per 100,000 adults in Uzbekistan is 52, while in neighboring Kazakhstan, this figure is 92, in Australia, 124, and in Macau, 316.

From the data in Table 2, we can see that the leading country in terms of the number of ATMs and infokiosks per 100,000 adults is the administrative district of Macau (China), with 316 ATMs and infokiosks per 100,000 adults. There were 276 in Uruguay and 212 in Canada. Neighboring Kazakhstan also occupies the 21st place in the rating, with 92 ATMs and information kiosks per 100,000 adults. The next places were taken by the Kyrgyz state in 78th place and 92 ATMs and 42 infokiosks per 100,000 adults, Tajikistan in 111th place and 23, and Niger in the lowest place with 2.

Table 2 Number of ATMs and infokiosks per 100,000 adults (as of January 1, 2022)

Position	State name	Number
1	Macau (China)	316
2	Uruguay	276
3	Canada	212
4	Austria	169
5	Portugal	163
6	Croatia	141
7	Israel	131
8	San Marino	126
9	The Bahamas	124
10	Australia	124
21	Kazakhstan	92
60	Uzbekistan	52
78	Kyrgyzstan	42

111	Tajikistan	23
150	Niger	2

Source: https://www.theglobaleconomy.com/rankings/ATM_machines/

5. Conclusions and suggestions

The theoretical framework of retail banking is based on several key concepts such as financial intermediation theory, customer relationship management (CRM) and service quality theory. Financial intermediation is the intermediary of banks between savers and borrowers and is important in efficient distribution of charity. CRM focuses on building and maintaining long-term relationships with customers to increase satisfaction and loyalty. Banks need to provide high-quality services to meet customer demands and differentiate themselves from competitors.

In order to develop the retail business of banks, it is necessary to implement the following:

Banks retail business supporting legal frameworks should be improved;

Banks are retail they need to invest in advanced technological solutions such as AI and blockchain to streamline service delivery processes, improve data security and improve overall operational efficiency. These technologies can help with real-time monitoring and reporting, which reduces the burden on manpower ;

Developing customer-centric policies and services backed by robust CRM systems can help banks better understand and meet customer needs while ensuring compliance with consumer protection laws. Prioritize personalization and high-quality service to increase customer satisfaction and loyalty;

Banks should be actively engaged in increasing financial literacy among consumers, helping them understand their rights and legal aspects of banking services. This can develop a more informed customer base and increase confidence in the banking system.

By combining these offerings, banks can improve retail business efficiency while ensuring strict adherence to theoretical and legal standards, resulting in a more sustainable, innovative and customer-focused banking environment.

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