

IMPROVEMENT OF ORGANIZATIONAL MECHANISMS OF TRANSFORMATION PROCESSES IN COMMERCIAL BANKS

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Abstract: Changes in the world economy in recent years require the development of new approaches to the development strategy of commercial banks. In our opinion, this observation can be explained by several long-term trends. This article mainly discusses the improvement of commercial banks and their organizational mechanisms.

Keywords: banks, finance, monetary policy, organizational mechanisms, development strategy and etc.

Before expressing the results of the research of the specific features of the structural elements of the bank strategy, it is appropriate to dwell on the concept of the bank strategy. In essence, banking strategy is a collection of the most important goals of banking services market activity and approaches to their implementation, officially reflected in bank documents. First, the tightening of macroprudential control requirements regarding regulation and the implementation of a relatively strict monetary policy in order to achieve inflation forecast indicators, slow down price growth, and support savings require an increase in the role and importance of commercial banks in ensuring macroeconomic stability. Secondly, the increase in the attention of commercial banks to the segment of non-financial services as a result of changes in legal norms that support the entry of high-tech, payment and other types of non-banking organizations into the field of lending, deposit attraction and payment services, which are considered traditional areas of banking activity. Thirdly, the activation of activities on the introduction of digital currencies by central banks and the success or failure of introducing financial innovations may create systemic risks for the activities of commercial banks. The above-mentioned trends, in our opinion, in turn determine the object and main directions of practical and scientific research devoted to the study of the theoretical and methodological features of transformational processes in banking, at the same time, these trends are used in the development of a set of measures for the reform and development of the banking sector. should find its expression [1].

It is noted that "...inflation, high interest rates, supply chain disruptions and a possible recession are creating a dangerous environment for commercial banks. The increase of the interest rate by the central banks did not ensure the increase in the net interest income of the commercial banks. Commercial banks are forced to increase the risk level of deposit products in order to retain customers who seek high interest rates. Although they have a highly loyal customer base, they may face stiff competition in terms of increasing the number of corporate and retail customers [2, 12]. They will have to develop individual digital solutions and individual recommendations for customers based on the processing of large volumes of data. This, in turn, requires banks to switch to new models of customer service.

In the scientific research work "Transformation of the bank in the conditions of the global unstable environment" carried out by Galper Maria Andreevna, a researcher of the St. Petersburg State University of Economics: "...we confirm the inevitability of the transformation of the banking activity in the conditions of the global unstable environment, and this is from the principle of multi-channel service to the principle of single-channel service "It is reflected in the transition to the digital lifestyle of consumers, meeting the financial needs of customers, and expanding the scope of banking services" [4]. Continuing his observations, the researcher came to the conclusion that the transformation of banking activities in the global unstable environment is primarily related to the implementation of a customer-oriented business model.

As it was recognized above, digitalization problems, which are one of the strategic directions of transformation processes of commercial banks, have become the object of scientific work conducted by many scientists, researchers and practitioners. In particular, A. Meola's article "The digital trends disrupting the banking industry in 2023" states that the most observed trend in the financial services industry is the transition to digital technologies, in particular, mobile and online banking. This digital transformation has led to increased competition from technology startups, as well as mergers of small banks and startups. But in 2022, the volume of funding of fintech projects has decreased in most countries. According to CB Insights, in the third quarter of 2022, the volume of financing of financial technologies decreased by 38% compared to the previous quarter and amounted to 12.9 billion. amounted to a dollar.

Despite the fact that the opinions and comments of the above-mentioned authors regarding the digital transformation of banking activities are of particular importance in the development of the bank's strategy, they cannot be fully accepted, taking into account the following features: first, the limited possibility of optimizing business processes in commercial banks based on digital technologies. One of the common problems in this field is the uncertainty of the result obtained from the transformation process. Replacing existing platforms with "modern" platforms or integrating new technologies into it does not automatically improve business processes and does not provide economic efficiency. In addition, another negative trend observed in the transformation process concerns the desire to combine several initiatives within the framework of one program. Of course, the transformation of the bank's electronic platform will lead to changes in process technologies and architecture. Most of the experts believe that basic banking transactions are standard services and do not need to be subjected to extensive verification. Therefore, less time and money is allocated for inspection and re-inspection. In our opinion, one important issue that is being overlooked is the insufficient level of agreement between the bank's electronic platform and all parties integrated into it in the procurement, installation and maintenance of the software. In particular, Sh. Shayusupov, an employee of Fido-Business, one of the leading organizations that supplies software for the banking sector of our country, stated in the article "Digital transformation of banks in Uzbekistan: an evolutionary model from Fido-Business": "The process of digital transformation is going on in the banks of Uzbekistan, as in the rest of the world. From the first projects on the digitalization of Uzbekistan's banks, it became clear that this process will continue for many years. The lack of ready-made solutions adapted to the conditions of Uzbekistan in foreign aggregators, the complexity of the IT structure of our banks, integrated with almost more than 60 external information systems, created serious problems... In essence, if the automated system of banks is working well, it is not necessary to touch it. Automated banking systems, in addition to servicing customer accounts, perform the function of preparing and presenting reports that have been formed over the years...Traditional

automated banking systems cannot be "purged" of previous functions, because they are necessary for banks as before.

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