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CONSUMER ATTITUDE OF THE JOINT-STOCK COMMERCIAL BANK "KHALQ BANK" OF THE REPUBLIC OF UZBEKISTAN TO FINANCIAL NEWS

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Annotation. Decree of the President of the Republic of Uzbekistan dated May 12, 2020 No. PF-5992 “On the strategy for reforming the banking system of the Republic of Uzbekistan for 2020-2025” [1]is aimed at further transformation of the country’s financial sector. One of the serious challenges facing the country's banking sector is digitalization and the introduction of financial innovation. The implementation of this strategic direction for the development of the banking system presupposes not only the ability and desire of banks to develop and implement banking innovations, but also the willingness of the population to consume these financial innovations.
Keywords: digitalization, financial innovation, a sociological survey, methodology.

Introduction. One way to clarify this issue is to use a sociological survey, in particular a methodology for determining the social effectiveness of financial innovations based on empirical research. We conducted an empirical study in which 50 residents of Tashkent aged 18 to 60 years – clients of the joint-stock commercial bank “Narodny Bank” – took part. [2]The bank is included in the pool of the strongest financial institutions in the country, which makes it more interesting to find out the opinion of bank consumers.[3]

The purpose of the survey is to study respondents’ attitudes towards banking financial innovations.

The answers to the first question about assessing the level of innovation in the bank were distributed as follows:

- 15.2% of respondents answered that high
- 10.3% - low
- 30.1% - rather low
- 44.4% - rather high.

The lack of confidence of respondents in their answer is manifested in the choice of the answer “rather...”. This may be a marker that consumers either have not been using the introduced banking innovations for long enough to form a full-fledged opinion, or do not understand what, in principle, refers to innovations in the bank. In this case, we can talk about insufficient financial literacy of the respondents. However, we see that even with relative confidence in expressing their opinion, 59.6% of respondents rated the level of innovation in Halyk Bank as high versus 40.4% of consumers who rated the level of innovation in the bank as insufficient. A comparative analysis of respondents by demographic groups showed that among

[1] Norma online . [Electronic resource] Access mode: https :// nrm . uz

[2]Official website of the joint-stock commercial bank "People's Bank" [Electronic resource] Access mode: www.xb.uz

[3] Banking system of Uzbekistan: overview and prospects [Electronic resource] Access mode: https://www.gazeta.uz/ru/2021/12/01/bank-system/

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those who highly appreciated banking innovations, the majority were young people under the age of 35. Since this age group already belongs to the generation that easily masters digital technologies in any field, and is focused on speed, convenience and comfort, their assessment is quite understandable.

The answer to the question "Do you use Internet banking" was distributed as follows: 58% of bank clients answered this question positively. Among the proposed answer options, respondents rated the highest the ability to use the service without special skills and knowledge (37%), saving time (25%) and convenience (23%). The ability to manage their accounts without special training was noted by 15% of respondents. The breakdown of answers shows that clients pay special attention to the ability to use digital banking services and products without special knowledge and training, which may indicate clients' lack of confidence in coping with the active implementation of ICT in everyday life and the lack of necessary skills.

More than half of respondents (57%) aged 40 to 60 noted that they visit the bank at least once a month, while the main banking transactions they carry out are transactions with salary cards. It was this age group that showed the lowest percentage among users of remote banking services (RBS). [4]This indicator perhaps reflects the distrust of this generation in the banking system as a whole, the fear of losing control over their funds or even losing them.

The respondents named sources of information about the bank's innovative capabilities as: the Internet, friends and social media. In last place, clients named bank employees as the source of bank innovations. Perhaps it makes sense for the bank to focus on improving the skills of bank employees working with clients.

When asked about the disadvantages of remote banking services, respondents ranked first the low level of personal data protection (38%), then noted frequent failures in the system (32%). General distrust in all banking services was expressed (30%). Namely, overcoming negative public opinion, in our opinion, is of fundamental importance for the development of banking business in the republic.

Conclusion. A sociological survey of Khalk Bank clients allows us to draw a number of conclusions:

1. There remains a general distrust of banks and non-bank credit institutions among consumers, which is especially noticeable among the most economically active population aged 40 to 60 years.
2. The state and the banking community must address the financial literacy of the population, taking into account the fact that more than 2/3 of the country's population are young people and, as future consumers, they must become confident users of financial innovations.
3. Banks should more actively use channels for promoting innovative banking products and technologies, such as social media and qualified employees of banking organizations.

[4] Kudryashov V.S., Ptitsyn E.Yu. Prospects for the development of Internet banking as a service of a commercial bank // Juvenis scientia. 2017. No. 6. URL: https://cyberleninka.ru/article/n/perspektivy-razvitiya-internet-bankinga-kak-uslugi-kommercheskogo-banka (date of access: 04/19/2023).

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