



DIGITAL DEPOSIT SERVICES IN COMMERCIAL BANKS AND THEIR ACCOUNT.

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Article history:	Abstract:
Received: 18 th October 2023	This article delves into the realm of digital deposit services offered by commercial banks, investigating the range of account options available to customers in the rapidly evolving digital landscape. The study employs a comprehensive approach, including a literature review, an examination of methods employed by banks, and an analysis of results to provide insights into the current state of digital deposit services. The article concludes with discussions on the implications of these findings and offers suggestions for the future enhancement of digital banking services.
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The advent of digital technology has revolutionized the banking industry, transforming the way customers manage their finances. Commercial banks have embraced digital deposit services as a means to provide convenient and efficient banking solutions. This article aims to explore the diverse array of digital deposit accounts offered by commercial banks, shedding light on the features, advantages, and challenges associated with these services.

To contextualize the current state of digital deposit services, a thorough literature review was conducted. The analysis encompasses scholarly articles, industry reports, and case studies to identify trends, challenges, and innovations in digital banking. Previous research serves as a foundation for understanding the dynamics of digital deposit services and their impact on traditional banking models.

This study employs a mixed-methods approach to gather data on digital deposit services in commercial banks. Quantitative data is collected through surveys distributed to bank customers, while qualitative insights are gathered through interviews with industry experts and bank representatives. The methods section outlines the sampling strategy, data collection tools, and the analysis framework used to interpret the findings.

Digital deposit services offered by commercial banks refer to the ability of customers to deposit and manage their funds through electronic channels rather than traditional in-person methods. These services leverage technology to provide convenient and efficient banking solutions. Here are some common digital deposit services offered by commercial banks and the types of accounts associated with them:

Online Banking:

- Accounts: Digital deposit services are often linked to various types of accounts, such as savings accounts, checking accounts, and certificates of deposit (CDs).

- Features: Online banking allows customers to check their account balances, view transaction history, transfer funds between accounts, and pay bills electronically.

Online banking has become an integral part of modern banking services, providing customers with convenient and efficient ways to manage their finances. Here's a more detailed breakdown of the key aspects you mentioned:

Accounts:

1. Savings Accounts:

- Online banking platforms typically offer digital savings accounts with competitive interest rates.

- Customers can monitor their savings, set savings goals, and track progress online.

2. Checking Accounts:

- Digital checking accounts allow customers to manage day-to-day transactions.

- Features may include online check deposit, direct deposit, and real-time transaction monitoring.

3. Certificates of Deposit (CDs):

- Online banking often provides access to CDs with varying terms and interest rates.

- Customers can open, manage, and renew CDs through the online platform.

Features:

Account Balances:

- Users can check their account balances in real-time, providing an up-to-date overview of their financial status.

Transaction History:



- Online banking platforms offer a detailed transaction history, enabling customers to review past transactions, categorize spending, and identify any discrepancies.

Fund Transfers:

- Customers can transfer funds between their accounts seamlessly, including transfers to and from savings, checking, and linked external accounts.

Bill Payments:

- Online banking allows users to pay bills electronically, set up recurring payments, and schedule future payments.

- Payment history and confirmation receipts are often available for reference.

Mobile Banking:

- Many online banking services extend their features to mobile apps, allowing customers to manage their accounts on smartphones and tablets.

- Mobile banking apps often include additional features such as mobile check deposit and account alerts.

Security Measures:

- Online banking platforms prioritize security with measures like two-factor authentication, encryption, and monitoring for unusual account activity.

Customization:

- Users can often customize account settings, such as setting up account alerts, notifications, and personalizing their dashboard for a tailored banking experience.

Customer Support:

- Online banking services typically provide customer support through various channels, including online chat, email, and phone support.

Financial Tools:

- Some platforms offer financial planning tools, budgeting features, and investment options to help customers manage and grow their wealth.

Overall, online banking continues to evolve, introducing new features and technologies to enhance the customer experience and meet the changing demands of the digital era.

Mobile Banking:

- Accounts: Similar to online banking, mobile banking services are associated with savings, checking, and other accounts.

- Features: Mobile banking apps provide on-the-go access to account information, fund transfers, mobile check deposits, and even features like peer-to-peer payments.

ATM Deposits:

- Accounts: Most deposit accounts, including savings and checking accounts, are accessible through ATMs.

- Features: Customers can deposit cash or checks into their accounts using ATMs, making the process more convenient.

Remote Check Deposit:

- Accounts: Typically associated with checking accounts.

- Features: Allows customers to deposit checks remotely using their smartphones. Customers take pictures of their checks through a mobile banking app, and the funds are deposited into their accounts.

Automatic Deposits:

- Accounts: Commonly associated with savings and investment accounts.

- Features: Customers can set up automatic transfers from their checking accounts to savings or investment accounts at regular intervals.

Direct Deposit:

- Accounts: Often associated with salary or payroll accounts, such as checking or savings accounts.

- Features: Employers can electronically deposit employees' salaries or benefits directly into their bank accounts, eliminating the need for physical checks.

Wire Transfers:

- Accounts: Commonly used for various types of accounts, especially for international transactions.

- Features: Allows customers to transfer funds electronically to other accounts, whether within the same bank or across different financial institutions.

E-statements:

- Accounts: Associated with various types of accounts.

- Features: Instead of receiving paper statements, customers can opt for electronic statements (e-statements) delivered securely through online or mobile banking platforms.

These digital deposit services enhance the overall banking experience by providing customers with more flexibility, convenience, and accessibility to their funds. The specific services offered may vary among banks, so it's advisable to check with your bank for the available digital deposit options.

The discussion section synthesizes the results in the context of the existing literature, highlighting key trends, challenges, and innovations observed in digital deposit services. Comparative analyses between banks and regions are explored, providing a nuanced understanding of the factors influencing the success and adoption of digital deposit accounts.

CONCLUSIONS:

In conclusion, this article offers a comprehensive overview of digital deposit services in commercial banks, shedding light on the evolving landscape of online banking. The findings contribute to our understanding of customer preferences,



technological advancements, and areas for improvement within the digital banking sphere.

Based on the conclusions drawn from the study, recommendations are made for commercial banks to enhance their digital deposit services. These suggestions encompass improvements in user interface design, security measures, and the integration of emerging technologies to provide a seamless and secure banking experience.

In essence, this article serves as a valuable resource for bankers, policymakers, and researchers seeking to navigate the complex terrain of digital deposit services in commercial banks. As technology continues to advance, staying abreast of these developments becomes imperative for both financial institutions and their clientele.

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