

**THE ROLE OF BANKS' REMOTE SERVICES AND CASHLESS SETTLEMENTS IN
IMPROVING THE EFFICIENCY OF ENTERPRISES AND ORGANIZATIONS**

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Abstract. This article scientifically analyzes the role of banks' remote services and the cashless settlement system in improving the efficiency of enterprises and organizations. As the methodological basis of the study, the current regulatory and legal documents governing the cashless settlement system in the Republic of Uzbekistan were adopted, in particular the Regulation registered under No. 3229 on April 13, 2020, as well as the provisions of the Law "On Payments and Payment Systems." The practical object of the study was the activity of JSCB Hamkorbank. Through remote banking services and digital payment instruments, it becomes possible to save time in enterprises and organizations, reduce transaction costs, strengthen payment discipline, increase transparency of cash flows, and accelerate managerial decision-making. In addition, the widespread introduction of remote banking services and cashless payments makes an important contribution to strengthening the financial stability of enterprises, reducing operating costs, and increasing economic efficiency.

Keywords: remote banking services, cashless settlements, enterprise efficiency, digital banking services, transaction costs, electronic and instant payments.

In a modern market economy, in order to remain competitive, enterprises and organizations need to have the ability to manage financial resources effectively and carry out settlement operations promptly. In the process of globalization and transition to the digital economy, banks' remote services, namely internet banking, mobile banking, and electronic payment systems, have become one of the most important components of the business environment. At the same time, the efficiency of enterprises and organizations is determined not only by production volume or sales indicators, but also by the speed of using financial resources, the continuity of payments, the accuracy of settlements, and the efficiency of management processes. From this point of view, banks' remote services and the cashless settlement system represent an important infrastructural factor that accelerates the financial activities of business entities. In the Republic of Uzbekistan, payments may be made in cash or cashless form, and the legal mechanisms for organizing cashless settlements are regulated by the Law "On Payments and Payment Systems" and Regulation No. 3229. [1,4]

The practical significance of the cashless settlement system in the activities of enterprises and organizations is explained, first of all, by ensuring the orderliness and continuity of business transactions. In the traditional approach, settlement processes were multi-stage, time-consuming, and highly dependent on the human factor, whereas modern banking services increase the efficiency of the use of enterprise resources by automating these operations. In particular, through remote banking services, enterprises are able to promptly send payment orders, continuously monitor the movement of funds in their accounts, track the settlement status with counterparties, and conduct financial planning more accurately. This, in turn, leads to greater speed, accuracy, and control in the internal management system of the enterprise. [2]

When evaluating enterprise efficiency, time savings appear as a separate economic criterion. This is because the loss of time in the activities of a business entity is often reflected in

the form of additional costs, delayed obligations, or interruptions in the production process. Remote banking services are precisely the solution to this problem, since they reduce the operational distance between the bank and the client. As a result, enterprise management or responsible employees can make payments without visiting a bank branch, coordinate accounting-related processes electronically, and manage daily financial operations from a single center. This situation is especially important for enterprises working with a large number of suppliers and buyers, since speed in settlements ensures the continuity of production and trade processes. [3]

There are five main types of settlements in the cashless settlement system, which are divided as follows:

1. Settlements by memorial orders,
 2. Settlements by payment orders,
 3. Settlements by payment claims,
 4. Settlements by collection orders,
 5. Settlements by letters of credit.
- 1) A memorial order is a cashless payment document used in banking practice. This document is used in carrying out settlements related to client banking operations, payments for banking services, internal bank operations, partial payments on payment documents, formalizing accounting entries in unforeseen situations, covering a client's debt obligations, as well as correcting errors in accounting records.
 - 2) A payment order is a payment document expressing the instruction of a client to its servicing bank to transfer the amount specified in the order from its account to the account of the recipient of funds. Through this form of settlement, payments for goods, works, and services, taxes and fees, as well as other types of payments not prohibited by legislation may be made.
 - 3) A payment claim is a payment document expressing the demand of the recipient of funds to pay the amount specified therein from the payer's account. Payment claims are divided into two types: accepted and unaccepted. Under an accepted payment claim, payment is made only after acceptance, that is, after the payer gives consent. Under an unaccepted payment claim, payment is made regardless of the payer's consent in cases established by legislation.
 - 4) A collection order is a payment document that provides for the unconditional withdrawal of funds specified therein from the payer's bank account on the instruction of the recipient of funds. This document is usually used as a mechanism of compulsory collection in cases established by legislation.
 - 5) An application for a letter of credit is a payment document used when the payer transfers the amount stipulated in the contract to the bank account opened for letter-of-credit settlements of the recipient of funds. Settlements in the form of a letter of credit mainly serve to ensure payment discipline between the parties, protect the interests of the supplier and the buyer, and guarantee the fulfillment of contractual obligations. [4]

The transformation of modern banking services shows that cashless settlements are no longer merely a means of making payments, but have become a digital platform for the enterprise's day-to-day operational management, cash flow control, settlement discipline with counterparties, and internal document circulation. According to the data of the Central Bank of the Republic of Uzbekistan, a payment document may be prepared both on paper and in electronic form. Therefore, under current conditions, internet banking, mobile banking, SMS banking, QR payments, acquiring, and instant payment systems are forming a single integrated digital financial infrastructure. [5]

According to the Central Bank’s annual report for 2024, business entities carried out 95 percent of all payment documents remotely without visiting the bank. The number of transactions executed through the Instant Payment System reached 47.5 million, while their volume amounted to 917.9 trillion soums. In addition, the fact that the share of transactions made in the evening and at night accounted for 38 percent indicates that remote services are becoming not only a working-hours instrument for enterprises, but also a means of uninterrupted liquidity management.

Table 1. Indicators of digital payment infrastructure in Uzbekistan

Indicator	2021	2022	2023	2024
Bank cards issued, million pieces	27,1	34.2	46.2	62.0
Payment terminals installed by banks, thousand pieces	433	434	429	426
ATMs and infokiosks, pieces	12 940	20 379	26 655	29 909
Volume of QR-online transactions, trillion soums	95.1	149.4	189.2	191.7
Number of QR-online transactions, million pieces	167.1	201.4	277.0	301.3

The data in the table show that the expansion of digital payment infrastructure has been proceeding at a very high pace. In particular, during 2021–2024, the number of bank cards increased by nearly 2.3 times, and the number of ATMs and infokiosks also increased by nearly 2.3 times. The increase in the number of QR-online transactions from 167.1 million to 301.3 million indicates that digital acceptance channels are becoming increasingly widespread. This is highly important for enterprises and organizations, because as the number of payment acceptance points and methods increases, cash inflows accelerate, the share of cash in registers decreases, and settlement processes become much more transparent. A particularly noteworthy aspect is that in 2024, the volume of payments accepted through 426 thousand terminals amounted to 326.7 trillion soums. Although the number of terminals slightly decreased from 434 thousand in 2022 to 426 thousand in 2024, the volume of payments passing through them increased sharply. This means that the operational load and efficiency per terminal have grown, that is, the infrastructure is improving not only quantitatively but also in terms of intensity of use. [4,5]

Banks’ remote services affect efficiency not only by accelerating payments, but also by automating business processes. According to Hamkorbank’s official information, its remote service system allows clients to use banking operations from anywhere in the world and at any time. The bank’s internet banking service makes it possible to manage accounts 24/7 without visiting the bank, send all types of financial documents to the bank, obtain reports and documents for any period on all accounts, monitor the stages of payment document processing in real time, receive prompt notifications about errors, and review incoming and outgoing payment documents.

Hamkorbank’s comprehensive agreement also states that the “internet banking” and “mobile banking” programs allow clients to obtain information about the status of their accounts and cash turnover, submit electronic payment orders, and receive information on banking

services. At the same time, SMS banking provides prompt information about account status and turnover, while the remote banking services system is open to the client around the clock, and non-conversion payments as well as internal bank transfers operate 24/7. Such a mechanism significantly expands the ability of enterprises to manage liquidity promptly, monitor daily income and expenses, and approve and send payment orders for execution quickly.

Hamkorbank's business page also indicates that along with remote services, products such as internet acquiring, trade terminals, mobile terminals, corporate cards, and payroll projects are offered. This means that the bank's digital services are not limited only to viewing an account or sending a simple payment, but also cover broader management functions such as accepting sales revenue, conducting settlements with employees, managing travel and хозяйственные expenses through corporate cards, and developing online sales. Thus, the bank's digital ecosystem serves to connect payments, payroll, trade, and internal control on a single platform within enterprise activity.

Conclusion

The issues considered in the article indicate that the wide introduction of new banking services into practice by commercial banks plays an important role in organizing the activities of enterprises and organizations efficiently. In particular, modern services such as remote banking services, cashless settlements, internet banking, mobile banking, QR payments, and corporate cards create a convenient and prompt financial environment for business entities. Through such services, payments in enterprises are made on time, settlement processes are simplified, and unnecessary time and costs are reduced. The efficiency of enterprise activity largely depends on how quickly, accurately, and continuously financial operations are carried out. Therefore, new forms of banking services provide enterprises not only with convenience, but also with practical benefit. In particular, the ability to control cash flows, quickly formalize payment orders, monitor account status remotely, and facilitate financial management has a positive effect on the overall performance of the enterprise. In addition, the development of new banking services helps strengthen payment discipline in enterprises and organizations, increase transparency, and accelerate managerial decision-making. This, in turn, contributes to increasing the competitiveness of enterprises, ensuring their financial stability, and strengthening their ability to adapt to market conditions.

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