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SPECIFIC CHARACTERISTICS OF USING CROWDSOURCING PRACTICES IN COMMERCIAL BANKS

Ilkhomjon Ibrokhimov
Kimyo International University in Tashkent, Phd in Economics. Dean of Evening education

ABSTRACT
The article examines the specific features of the introduction of crowdsourcing practices in the development of banking services provided to individuals, dividing the services provided by banks into types according to the category of clients. Also, based on the study of local and foreign economists' research on the importance of crowdsourcing in providing services to individuals by banks, scientific proposals and practical recommendations were developed to improve the quality of services provided by commercial banks to individuals.
KEYWORDS: *Banking Services, Banking Products, Crowdsourcing Practice, Quality Of Banking Services, Opinion Of Bank Customers, Effectiveness Of Banking Activities.*

INTRODUCTION

In the current economic environment, the development of the financial services market is influenced by the active participation of banks that support economic activity, specialized mortgage banks, and financial institutions that provide credit to agricultural organizations. These elements play a critical role in shaping the competitive position of the national banking system and create the foundation for strengthening the republic's financial infrastructure. Given the unstable conditions in global financial markets and the inherently risk-based nature of banking, enhancing the competitiveness of the national banking system is possible only through the adoption and implementation of modern, innovative banking technologies.

In this context, the organization and continuous enhancement of crowdsourcing practices within commercial banks can serve as a foundation for the effective and timely resolution of challenges that may arise in their operations. In the era of the digital economy, banking services must evolve to meet contemporary demands and expectations. One particularly relevant area is the application of crowdsourcing in marketing, which not only diversifies the range of services offered by banks but also improves their accessibility and convenience for both individuals and businesses. This, in turn, contributes to strengthening public trust in the banking system.

Crowdsourcing is an approach focused on generating ideas and finding solutions through the efforts of professional communities, with the goal of developing banking products and services and improving the lives of bank employees, customers, and society as a whole. It is worth noting that the Resolution of the President of the Republic of Uzbekistan No. PQ-3620 dated March 23, 2018, “On Additional Measures to Increase the Popularity of Banking Services,” emphasizes that “the underdevelopment of the retail banking market and the lack of modern approaches to building cooperative relationships with customers create grounds for excessive bureaucracy.” This clearly highlights that taking customer opinions into account in order to improve the quality of banking services is one of the key priorities facing the banking system.

In modern conditions, significant changes that shape the need for an innovative approach to the marketing policy of banks are primarily associated with the development of information technologies and the formation of the information environment of banking system organizations.

MATERIALS AND METHODOLOGY

The scientific, theoretical and practical aspects of improving the quality of commercial bank services, as well as the specific features of using crowdsourcing practices in banking activities, have been thoroughly studied in the scientific works of foreign economists S. Lokhanov, P. Revenkov, A. Berdyugin, N. Popovicheva, M. Goncharova, and others.

If we turn to international practice, in 2011, Russia’s Sberbank was one of the first to implement crowdsourcing in its operations. In recent years, specialists have studied how to use crowdsourcing to solve practical problems,

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while also taking steps to make full use of its potential. Global experience shows that the application of crowdsourcing practices by commercial banks is revealing new growth trajectories for these institutions [3].

Crowdsourcing can be considered a valuable tool for addressing both business and social challenges. This is because crowdsourcers, as creative contributors to the development of effective socio-economic solutions, are able to propose optimal parameters for projects. In our view, applying crowdsourcing to resolve social and economic issues within the banking sector can lead to positive outcomes.

It is noteworthy that in the current economic climate, banks are operating under conditions not only of limited financial resources but also a shortage of non-financial assets, alongside a decline in the investment activity of their customer base. Furthermore, competition in the banking services market is intensifying. Although banking services and other operations are increasingly being implemented through modern technologies, instances of customer dissatisfaction with these services still persist.

In many cases, commercial banks resist technological innovations due to the lack of an appropriate level of security or approach this process with fear. Therefore, modern methods of banking operations become dangerous for them. In this case, commercial banks have serious competitors, such as organizations providing services for settlement operations [4]. It should be mentioned that there are a number of conditions for the use of crowdsourcing practices by commercial banks.

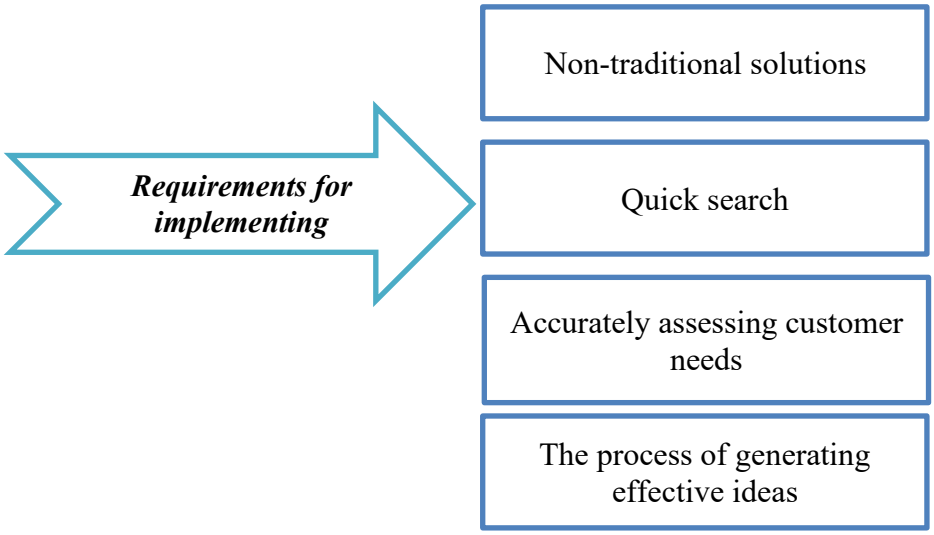


Figure 1. Requirements for utilizing crowdsourcing practices[1]

The following can be identified as key conditions for the effective use of crowdsourcing practices by commercial banks: 1. finding unconventional solutions to emerging problems; 2. conducting a rapid search; 3. correctly taking into account customer needs when choosing banking products or services; and 4. achieving efficiency in generating ideas and searching for solutions by innovators.

Nowadays, crowdsourcing in business refers to the transfer of certain production functions to an undefined group of individuals based on a public offer—without the need to establish an employment contract [5]. It is worth noting that a significant share of crowdsourcing projects in banking practice is related to online transactions.

It is known that in commercial banks, employees with specialized knowledge may perform the following tasks:

– active sales;
– offering online banking products and services;
– training clients to use remote banking services.

In the context of the digital economy, it is important to understand that crowdsourcing projects in commercial banks typically begin with the following steps:

1) identifying the project topic;

[1] *Author's work*

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2) defining the task and setting requirements for team members;
3) appointing a responsible person from the relevant department or the regional bank office.

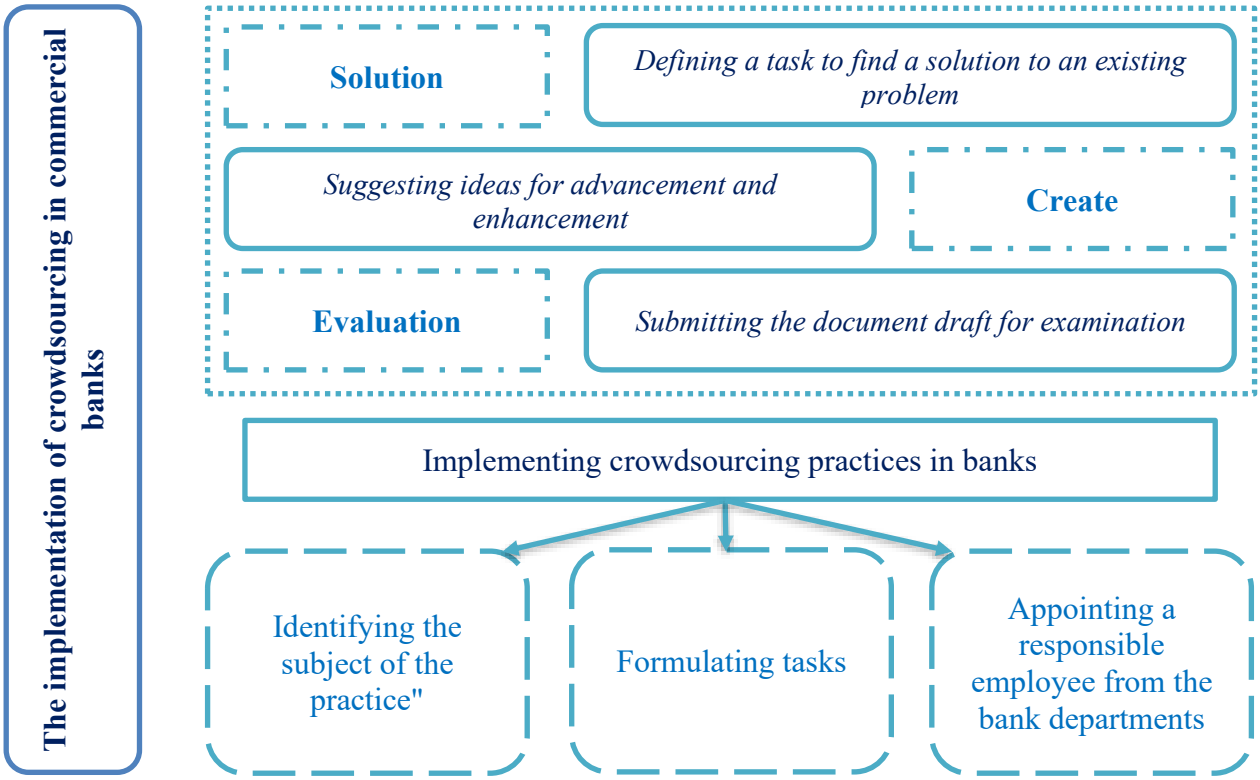


Figure 2. Distinctive features of using crowdsourcing practices in banks[2]

The use of crowdsourcing practices by commercial banks can be applied in several areas. Specifically, when considering the loan approval process, banks evaluate the financial condition of clients to determine whether they are eligible for a loan. A common example of a loan in modern banking is the consumer loan, which is granted to individuals to fulfill specific needs. These loans are typically provided to individuals with verified income. Under the consumer loan framework, bank clients have the opportunity to purchase goods or access services.

It should be noted that crowdsourcing is a concept closely related to outsourcing (which involves hiring external employees to perform specific tasks), but while outsourcing relies on formal contracts, crowdsourcing attracts innovators through a public offer instead. This approach enables significant savings in material and other resources, while also providing the opportunity to obtain well-thought-out and effective ideas or rational solutions—ideas that are not formulated by a small team within a consulting firm, but by hundreds of individuals [6].

RESULTS

The need to improve the quality of services provided by commercial banks to individuals is directly reflected in the growing demand for high-quality banking services. This is due to the increasing financial literacy of customers over time and the importance of minimizing costs, as the primary goal of banks is to consistently increase their profits.

Regardless of the sector or industry in which it is applied, the future and success of crowdsourcing heavily depend on information technology. To effectively integrate crowdsourcing into the operations of commercial banks, special attention must be paid to each element of the process. Additionally, it is advisable to dedicate sufficient time to thoroughly discuss the current issue and explore innovative ideas, ideally over the course of at least a week [3].

[2] *Author's Work*

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There are various technologies for attracting participants to crowdsourcing projects, including mass advertising through media and internet technologies, press conferences, contests, and webinars. While the simultaneous implementation of all these technologies involves financial, time, and labor costs for the bank, we believe that maximizing the use of crowdsourcing practices will lead to high efficiency and positive results..

In this context, if we examine the current application of crowdsourcing practices by commercial banks in the Republic of Uzbekistan, we can observe that several proposals and contests have been launched by JSC "Aloqa Bank" and JSC "Trustbank". For instance, Aloqa Bank posted an announcement on its official website regarding the "Competition for the popularization of banking services, the development and promotion of advertising materials for new banking products, and the purchase of creative materials that enhance the bank's reputation." This initiative clearly emphasizes the importance of considering public opinions to improve the quality of banking services, studying their suggestions and recommendations, and implementing them into banking practices. The situation becomes even clearer when we examine the information in the table below.

Table 1. Distinctive features of the use of crowdsourcing practices by JSC 'Aloqa Bank' and PJSB 'Trustbank' [3]

Title	Deadline for submitting proposals	The procedure for the proposal's implementation	Evaluation and selection of the proposal
JSC "Aloqa Bank"			
A competition for the popularization of banking services, the development and promotion of advertising materials for new banking products, and the purchase of creative materials that enhance the bank's reputation.	5 working days	Justifying the validity of the conducted research	Checking compliance with the requirements specified in the tender documents, verifying qualification requirements, and evaluating the technical and price components.
PJSB "Trustbank"			
A competition for conducting research to determine the Customer Satisfaction Index (CSI) and the Net Promoter Score (NPS) of customers towards the bank.	10 working days	Explaining the mechanism for application in practice	Evaluation and selection based on price, quality, and criteria for implementation.

From the information presented in the table, we can see that a number of measures are being implemented by JSC 'Aloqa Bank' and PJSB 'Trustbank' in the Republic of Uzbekistan regarding the use of crowdsourcing practices. In particular, Aloqa Bank announced a competition for the popularization of banking services, the development and promotion of advertising materials for new banking products, and the purchase of creative materials that enhance the bank's reputation. Relevant conditions for the competition were established, and the bank, through its official website and by gathering feedback from the public, selected proposals that met all conditions and were deemed reasonable and effective. This, in turn, serves to improve the quality and popularity of the bank's services.

Furthermore, the competition announced by Trustbank for conducting research to determine the Customer Satisfaction Index (CSI) and the Net Promoter Score (NPS) of customers towards the bank is directly aimed at fulfilling the tasks set forth in the Decree No. PF-5635 on 'The State Program for Implementing the Strategy of Five Priority Directions for the Development of the Republic of Uzbekistan in 2017-2021 under the Year of Active Investments and Social Development.' This decree highlights the implementation of indicators such as customer satisfaction with banking services and the recommendation index, with the goal of improving the quality of banking services and enhancing the effectiveness of commercial banks' operations.

DISCUSSIONS

One of the advantages of crowdsourcing is the use of innovative decision-making technologies in banking operations. However, this technology must align with the development trends of the national economy. In our opinion, the implementation of crowdsourcing in the public sector at the national level will serve to create a civil

[3] *Prepared by the author based on information from the official websites of commercial banks.*

society, where citizen activism, public expertise, and people's oversight become integral characteristics of society. This approach fosters the development of a more engaged and transparent society.

Improving the crowdsourcing mechanism at the national level can lead to positive development in the public sector, the growth of bank capital, and the stimulation of investors making capital investments. These developments, in turn, create the foundation for more stable financial and banking relations and have a positive impact on the strengthening of the country's banking system.

Thus, the clear mechanism of interconnection between the public and private sectors in the finance and economic system through crowdsourcing positively influences the improvement of the financial market. Introducing the ideas of innovators into banking practices through crowdsourcing regulations helps minimize bank risks, strengthens the competitiveness of commercial banks operating in the country, and ensures the stability of the banking system in the future by improving the quality of banking services.

CONCLUSION

Based on the results of our research on improving the quality of services provided to individuals by commercial banks through the use of crowdsourcing practices, the following conclusions have been drawn:

1. The implementation of crowdsourcing practices in commercial banks creates a foundation for improving the quality of banking services.
2. Through the use of crowdsourcing in commercial banks, it becomes possible to solve existing problems by gathering the opinions of many individuals and finding optimal solutions.
3. Starting the crowdsourcing process in commercial banks by determining the project topic, forming the task, setting requirements for team members, and appointing a responsible person from the relevant department or regional branch will lead to positive outcomes in the future.
4. The correct implementation of the selection process, including naming, the deadline for submitting proposals, the procedure for the operation of proposals, and the evaluation and selection of proposals, by commercial banks operating in our country when using crowdsourcing practices, will help identify effective and rational solutions. This, in turn, will contribute to the improvement of the quality of banking services through practical application.

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