

**РАЗВИЈЕНОСТ  
ЕЛЕКТРОНСКОГ БАНКАРСТВА  
У РЕПУБЛИЦИ СРБИЈИ****DEVELOPMENT OF  
THE ELECTRONIC BANKING SERVICES  
IN THE REPUBLIC OF SERBIA****Изабела М. Лацмановић,**  
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The significance of this monograph lies in determining the level of development of electronic banking in the Republic of Serbia. Based on the findings that are the result of the author's perennial research, the book includes the research results, conducted for the purposes of this study, which are available to the scientific and professional establishment. The final objective is to establish the degree of development of electronic banking in the Republic of Serbia and its implementation on an international level.

With the globalization of financial markets and economic regionalization, it is possible to use the appropriate information technology. The process of globalization of financial markets has created the need for the banking sector to introduce a new business strategy oriented towards the needs of clients, which requires a large financial investment in the information technology and the education of professionals. The development of information and telecommunication technologies creates the requirements for the globalization of banking business through the introduction of e-banking services and marketing distribution channels of modern communication. Through the developed infrastructure in everyday transactions, electronic money replaces cash money, and thus enabling

clients, in addition to the usual channels, direct operations using computer networks. New technologies lead to significant changes in banks' policy functioning, which are more oriented towards technical and financial innovations that enable competitiveness in business.

Using the example of the Netherlands in comparison with other EU countries, the case study of the authors' monograph explains that, for society, electronic payment money is more efficient and productive than cash money. Based on this study, the socio-economic cost of payments in 2002 decreased from 0.57% of GDP to 0.42% of GDP in 2009. In addition, the case study shows the growing interest of companies for the use of debit cards, and the role of cash is significantly reduced.

The monograph describes the series of economic changes in the last two decades that has befallen the Republic of Serbia, the last of which was the transition, especially involved in the economic changes of the country. The reform of the financial system in the country started in 2001 when the reform of the banking sector also started. The primary function of the banking sector of the Republic of Serbia is the mobilization of available funds and their placement in profitable projects and the country's

economy. Commercial banks have begun to modernize their equipment by expanding the banking network. The introduction of electronic banking in Serbia began in 2003, and these are actually the beginnings of the implementation of electronic banking services for the economy and citizens. The arrival of banks with foreign capital has contributed to greater competition and modernization of the banking sector that implies the introduction of new business services for bank clients. The changes carried by electronic banking are primarily related to the technology of payment and money transfers, and to the process of automation of banking operations within the bank. These changes lead to the re-engineering of business processes and business relationships with users of electronic banking. Business with banks is being increasingly modernized year after year. Banks are opening their profiles on social networks with the aim of finding new communication channels to existing and potentially new customers.

The National Bank of Serbia conducts intensive activities on the harmonization of national legislation with EU regulations in the field of payment systems. On December 18, in 2014, the National Assembly of the Republic of Serbia adopted the Law on payment services. The law is aligned with European Union directives that significantly improve and modernize existing systems, which are enhanced by comprehensive rules for the provision of payment services at the EU level. By using electronic banking services, the banking sector has enabled fast and efficient mutual connection with clients, regardless of their distance, which is a significant business advantage.

Electronic banking and electronic commerce significantly reduce the costs of transactions, expensive administration and paperwork with the improvement of the system of archiving, searching and analysis of all performed transactions. Through electronic banking, leading world and EU banks virtually offer all the services that the client receives at the counter: from opening an account, through a number of services within the account, to applying for the investment credit.

The monograph presents the results of empirical research, which is based on the impact of globalization of electronic banking on the

development of electronic banking in the Republic of Serbia, in comparison with other studies based on electronic banking services. The main benefit of e-banking services to financial institutions of the Republic of Serbia enables faster and easier international integration. The important aspects of this study are a demonstration of data that represent the general state of development of electronic banking in the country. This study data show the level of use of electronic banking services for companies and individuals, factors influencing satisfaction and customers' loyalty. Presented data show basic demographic characteristics of the population and socio-economic structure of respondents. Based on the research results, it explains how the education of the respondents affects their level of acceptance of Internet banking services and the correlation between education and the use of electronic banking in terms of trust and confidence in such a system of banking services. The indicators of customer e-banking services are various in relation to the type of survey. The survey by telephone questionnaire presents commonly cash money use while their confidence in online services is 8.3%, and the most common cause of this indicator is insufficient computer literacy and educational level for the use and security of electronic banking services. Completely different indications are shown in the online survey, in which the level of satisfaction and trust in online transactions is 58.8%. The most commonly used services are payment of monthly bills using one of the electronic banking services, and making a purchase of goods or services through the Internet. Online respondents generally use the electronic money for payment, while cash money represents 4.9%. The most commonly used service of electronic banking is online banking with 12% share. Based on these indicators, the use of electronic banking for customers in the Republic of Serbia is underdeveloped. Since the introduction of new e-banking services to commercial banks in 2007, a significant increase in the number of users of electronic banking services has been observed. Empirical results for 2013 show that 77.5% of respondents do not use electronic banking services. In comparison with the countries of the European Union, the

Republic of Serbia is low quoted by the criteria of the use of electronic banking, computer literacy and the number of Internet connections. The survey data for companies in Serbia show that the use of electronic banking represents an unavoidable way of doing business.

With the tendency of acceptance of new electronic banking services, the data for the period from 2003 to 2013 show a significant increase in the number of clients. Based on the data, electronic banking services use 78.4% of the total surveyed business clients. The most commonly used in e-banking services for business clients are the review of account transactions, execution of non-cash payments and transfer funds within accounts.

The Republic of Serbia in mid-2015 recorded that 8,865,687 clients opened accounts in commercial banks, of which about 53% of clients do not use electronic, mobile and internet banking services and do not handle the purchase of products and services via the Internet or the Internet payment cards. It is evident that about 47% of users have a contract with a commercial bank for the use of certain payment services. Customers most commonly use payment services through: electronic banking, telephone banking, and mobile banking, to purchase goods and services online, using payment cards or the Internet. Among the relevant indicators for the Republic of Serbia of the total number of clients, the percentage of users of electronic banking is around 31%; about 6.6% of customers use mobile banking service, while telephone banking services are used by the 3% of representation.

У монографији су приказани резултати емпиријског истраживања на основу којих је и објашњен утицај глобализације електронског банкарства на развој електронског банкарства у Републици Србији у поређењу са другим истраживањима по основу услуга електронског банкарства. Значајан аспект овог истраживања је демонстрација података који презентују опште стање развијености електронског банкарства Републици Србији.

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The most commonly used services for payment are credit cards over the Internet with a share of 50.7%, while internet card uses 2% of users. The author further exposes how important for the banking financial sector in the Republic of Serbia is its business philosophy of developing electronic banking focus on the promotion of electronic banking and adapting Web content, which will allow high-quality online business. For society as a whole, payment by debit card is significantly cheaper than cash, as well as for the banks that have a special interest to promote the use of payment cards.

Further development of electronic banking shows a trend towards the migration and integration of existing electronic services to mobile platforms and applications for mobile devices, as well as the development of systems for contactless payments based on RFID and NFC wireless communication. This way of doing business is rapidly developing, changing the way of business, both with clients and with financial institutions. The banking sector is well aware of the growing risks of competition in the mobile payments, and the banks are expected to play an important role in the coming offer of new services. The implementation of mobile payments primarily depends on the economic development of the country itself and the quality of the network of mobile operators. On all markets, mobile payments have the trend to replace the use of cash. In economically developed countries, the replacement of cash payments is a struggle for the fee versus the price of transactions with no direct cost sharing.

интеграцији постојећих електронских сервиса на мобилне платформе и апликације за мобилне уређаје, као и у развоју система за бесконтактна плаћања. Имплементација мобилних плаћања првенствено зависи од економске развијености саме државе и квалитета мреже мобилног оператера. Увођење мобилних плаћања код земаља у економском развоју одвија се убрзано. У економски развијеним друштвима замена плаћања готовим новцем представља борбу за хонорар у односу на цене трансакција без директних трошкова размене.