THE ROLE OF MARKETING RESEARCH IN THE DEVELOPMENT OF BANKING CREDIT PRODUCTS AND THEIR FORMULATION AND PROMOTION

Razzokov Nozim Abdirozikovich
Bukhara State University
Department of Accounting and Statistics

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ABSTRACT

The current state of the economic and social processes formed in the world shows that the real economy sectors and the banking system are increasingly interrelated and harmonized in their development. This interconnection indicates the growing positive impact of the banking sector on the economic and social indicators of society. A clear confirmation of this is the statistical data on the number of banking groups

The current state of the economic and social processes formed in the world shows that the real economy sectors and the banking system are increasingly interrelated and harmonized in their development. This interconnection indicates the growing positive impact of the banking sector on the economic and social indicators of society. A clear confirmation of this is the statistical data on the number of banking groups. As of January 1, 2024, 35 banking groups were registered in Uzbekistan, of which ten have state shares, while the remaining twenty-five are commercial and private banks. It is worth noting that the number of private and joint-stock banks is steadily increasing. In studying the marketing strategy and tactics of Uzbekistan's modern banking services market, it is essential to first clarify the key concept—the essence of bank marketing. There is no universally accepted definition of the essence of bank marketing in local and foreign economic literature. The precise reason for this is the broad scope of marketing across nearly all commercial and non-commercial activities, and the solving of large-scale problems with its help. The theoretical aspects of bank marketing and practical tools began to be studied simultaneously with the spread of marketing tools in the practices of commercial banks in developed countries, starting from the late 1950s.

Most definitions of marketing are based on its interpretation as a socio-economic process. For example, according to F. Kotler, the scientific term "marketing" (from the English word "marketing" – sales, trading in the market) refers to the process of identifying, anticipating, and organizing the process of selling and production to increase sales and profits, as well as to advertising.

In fact, all marketing activities are generally divided into four main areas: product, price, distribution, and promotion of the product.

Bank marketing is defined as the philosophy, strategy, and tactics of a bank aimed at satisfying the needs and demands of legal entities and individuals by taking advantage of existing opportunities through successful implementation in the banking market. However, marketing is not only a philosophy, a way of thinking, and an economic thought process but also a practical activity within a particular firm, company, industry, and the entire economy.

In fact, bank marketing brings benefits to society by managing products, assets, and liabilities, profits and costs, bank liquidity, and the risk level of its operations, considering market development trends. It involves the realization of a bank's services and products, as well as the implementation of the bank's strategy and policy in the product and service market.Analyzing various approaches and interpretations of the essence of bank marketing enables the formulation of the key methodological foundations to be followed in constructing a definition of bank marketing.

For this, the main direction for increasing the influence of commercial banks and central banks on socio-economic processes should be based not only on operational activities but also on marketing research. It is well known that operational banking activities significantly differ from marketing activities. This is because the operational activities of banking business are directed towards technological, organizational, and accounting procedures, while the marketing focus is primarily customer-oriented.

The marketing activities of banks include the formation of a bank's strategy aimed at identifying the existing and potential demand and needs of economic market participants, and based on this, developing a strategy and tactics to solve these needs under mutually beneficial terms, considering resources, personnel, organizational, technological, regulatory, and other constraints. In this process, banks must strive to meet the specific, short- and long-term goals of businesses and operating enterprises. Only in this way can the bank's position in the internal market be strengthened.In the modern banking services market, studying marketing strategies and tactics requires, first and foremost, clarifying the important aspects of bank marketing. There is no universally accepted definition of marketing and bank marketing in both national and foreign economic literature. The precise reason for this is the widespread use of marketing across almost all sectors of commercial and non-commercial activities.

Most definitions of marketing are based on its interpretation as a socio-economic process. For example, the American Marketing Association officially defines marketing as "the process of creating, planning, and implementing a specific concept to satisfy the needs of individuals and businesses, setting prices, promoting and implementing ideas, goods, and services". The world-renowned scholar F. Kotler views marketing as "a type of human activity aimed at satisfying needs and wants through exchange".

Prominent German researcher K.D. Weberpals defines marketing as "the planning, implementation, and control of programs." Through this, necessary exchange processes are carried out in the selected markets, and opportunities are created to achieve operational goals. K.D. Weberpals analyzes marketing activities in four main areas: product management, price management, communication management, and distribution management.

It is important to note that such definitions of bank marketing meet the most general criteria for interpreting its essence; however, they do not provide a specific definition of the research object or reveal the unique characteristics and tools of marketing in bank activities. Taking these circumstances into account, most local and foreign researchers, when analyzing the essence of bank marketing, focus on organizing the bank's operations effectively. For example, in 1974, German scholar Friedrich Feldbausch, in his work *Bankmarketing*, defined the essence of bank marketing as "the management of selling banking services that benefit specific customer groups identified based on market analysis". According to Swiss economist Jurg Redlining, bank marketing is "the systematic coordination of meeting the needs of existing and potential bank customers, based on analysis and market research, and ensuring the most beneficial selling of services offered to clearly defined customer groups, in line with the bank's overall business policy". A comparative analysis of these two definitions highlights the evolution of the essence of bank marketing, its formation, and development, as well as the following advantages:

- Directing bank operations towards the existing short- and long-term investment needs of bank clients.
- The necessity of a strategic approach in the process of bank marketing activities through the development and implementation of a marketing strategy, in which the bank's main, long-term goals and the means and mechanisms for achieving them must be clearly defined.
- Incorporating a broad scope of marketing objects and tools.
- Guiding the bank's operations towards expanding production or service activities of clients.
- While F. Feldbausch's definition limits the object of marketing activities to profit-generating bank services, J. Redling's definition suggests that banks, through strategic or tactical objectives, may consciously allow the use of certain financial services that do not directly generate profit or sometimes may not generate profit at all, within the scope of bank services.

In general, two main approaches to defining the essence of bank marketing have emerged. The first considers bank marketing as the philosophy of bank business. The renowned Russian scholar A.S. Utkin, in his work *Bank Marketing System*, defines it as: "Bank marketing is a management system of bank activities within the framework of the general marketing ideology". A similar approach to understanding the essence of bank marketing is found in the works of Serbian scholars Alesandar Grubor and Nenad. They state that "bank marketing is a specific area of applying marketing theory and practice, developed as part of the general evolution of service marketing".

Thus, these definitions of bank marketing meet the most general criteria for interpreting its essence, but they do not include the precise formulation of the research object or reveal the unique characteristics and tools of marketing in bank activities. Considering these circumstances, the vast majority of local and foreign researchers, when analyzing the essence of bank marketing, rely on the second approach to defining its essence. This approach is primarily based on practical aspects, meaning it is defined by the requirements for organizing bank operations effectively.

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