

Implementation of Consumer Assessment System of the Quality of Banking Services in Uzbekistan

Nozimov Eldor Anvarovich

Samarkand Institute of Economy and Service Assistant of the "Investment and Innovations" department

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ABSTRACT

In this article, the authors conducted research on the development of the banking services market, the assessment of the quality of banking services based on the formation of a psychographic portrait of consumers in Uzbekistan. The study used and analyzed techniques such as VALS and generational theory to shape the psychographic portrait of the consumer.

With the formation of digital societies and the growing competition between banks, the study of psychographic portraits is becoming more relevant, because the success of banking directly depends on its ability not only to attract customers, but most importantly, to keep them as regular customers for a long time.

Commercial banks see the digital environment as a source of information about customers, it is worth noting that there are a number of problems with the psychological formation of the portrait of consumers of banking services. In particular, the actions of bank customers are evaluated only through logical considerations, the traditional interview with the customer, conducting tests, referrals, obtaining a lot of information from oral conversation compared to written information.

In Jaxon's practice, marketers widely use the VALS (values and lifestyle) method when forming a psychological portrait of customers. Unfortunately, in Uzbekistan, the collection of systematic marketing information about the social and psychological condition of bank customers has almost never been established.

Research methods such as logic and historical unity method, SWOT analysis, segmentation, comparative and dynamic analysis were used in conducting the research. Brief description of the results obtained during the research:

- the author's approaches are based on the fundamental principles and models of researching changes in consumer behavior in the market of banking and financial services;
- Ways to improve the quality of banking services have been developed based on the formation of a psychographic portrait of consumers in Uzbekistan.

Analysis and results Psychographics is the most effective and most important sign of consumer segmentation, because it takes into account relatively imperceptible phenomena - motivation, perception, interests, personality, tradition, values, beliefs and attitudes. Psychographic dimensions are much broader than demographic, behavioral, and socioeconomic dimensions.

We believe that there are two main examples of forming a psychographic portrait of a consumer in practice, namely:

- dividing consumers into psychographic segments according to the VALS (VALS) method;
- Psychographic segmentation based on generations.

1. The VALS (Values and Lifestyle) method was developed by the Stanford Research Institute in California in 1978, and based on Maslow's pyramid of needs, it segments consumers by lifestyle.

This method is based on resources (vertical dimension) and motivation (horizontal dimension). The vertical dimension separates people based on their income, education, self-confidence, intelligence, and position in society.

The horizontal dimension includes three types that represent the main motives:

- Striving for ideality: based on their knowledge and principles, people create an image of an "ideal product (service)" and look for products that are as close as possible to this image. This type of consumer includes a group of thinkers and believers;
- Desire for success: in this category, people who think first of all how what they buy will look in the eyes of others prefer to buy products or services that will ensure their success and high status. This category includes a group of consumers who strive for "success" and "achievements".
- Desire for self-expression: this category includes motivated consumers, primarily a group of consumers known as "experts" and "creatives" who want to be unique, risk-seekers and stand out from the crowd.

The VALS method is a very important psychological criterion that allows determining the motivation of consumer behavior, which gives a reason for what factors influence a potential consumer in choosing a product. Based on this method, commercial banks can improve their products and services and create an effective digital marketing strategy.

Several foreign scientists have conducted research on the application of this method in the banking sector, including Orsay Kuchukemiroglu, G. studied by Ramasundaram, A.Karim and other scientists. For example, A. Karim and other scientists conducted a consumer behavior survey among 21 bank managers in Indonesia in order to assess people's attitudes towards Islamic banks. The VALS method was also taken into consideration in the questionnaire

2. Psychographic segmentation based on generations:

Research conducted by Nielsen on digital content consumption shows that online buying and consumption has changed consumer behavior on a global scale. Consumers around the world prefer to use social networks and second screens (tablets) to watch ads. While young consumers still prefer to conduct transactions at bank branches, the largest amount of transactions are carried out through financial technologies.

For financial institutions to succeed in the digital age, understanding how consumers perceive financial technology and how it benefits them is critical. Therefore, banks should conduct research and offer services based on the theory of generations. Because representatives of each generation have their own values, habits, interests, beliefs and character. The description and periodic boundaries of these generations are relative and may differ by 5-6 years depending on the pace of industrialization and economic development and socio-economic changes in different countries.

Therefore, we analyzed foreign literature, as well as studied the historical works of local scientists, and created a unique theory of generations of Uzbekistan.

In developed countries, for example, in the USA, baby boomers (baby boomers), representatives of the X generation (Generation X), in particular, consumers spend 400 billion dollars a year on goods and services. spend dollars ahead of other generations, they are highly tech savvy and spend more time online, especially social media, than watching TV. Baby boomers and Gen Xers are especially valuable as bank customers because they actively open accounts, deposit, borrow, spend and transfer money. This generation relies on secondary and non-traditional financial service providers.

"Millennials" and "Generation Z" representatives of the digital generation, unlike their older generation, express less trust in traditional financial institutions, but nevertheless often turn to financial institutions for credit issues, while they have a high level of interest and use of financial technologies. Sometimes the representatives of the digital generation are called IGen (Internet generation). Because they cannot imagine their life without internet and smartphone. Growing up on a global network, the habitat of Generation Z is the virtual world.

In general, as a result of the introduction of the system for assessing the quality of banking services based on the formation of a psychographic portrait of consumers in Uzbekistan, it will be an important tool for the expansion of new banking products and services, ensuring the competitiveness and stability of banks. Because banks cannot effectively operate in the market of banking services without forming a psychographic portrait of customers, we believe that segmental research based on the grouping of the target audience will be effective in introducing new products and improving their quality.

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