Evaluation of Digital Marketing Tools in Attracting Consumers to the Banking and Financial Services Market in Uzbekistan

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Article Info
Page Number: 7818-7832
Publication Issue:
Vol. 71 No. 4 (2022)

Article History
Article Received: 25 March 2022
Revised: 30 April 2022
Accepted: 15 June 2022

Annotation: In this article, the authors study and assess the current state of the banking and financial services market, analyze the use of digital marketing channels in the banking and financial services market in Uzbekistan and assess the digital marketing tools in attracting consumers to the banking and financial services market. carried out.

Keywords: digital marketing, financial services market, customer service, banking, technologies.

Introduction. The development of information societies in the world, the growth of the smart economy and globalization, the fourth industrial revolution (Industry 4.0) - the revolution of the Internet of Things, the introduction of financial technologies (FinTech), and the growing role of the Internet and wireless technologies is leading to a radical change in the banking and financial services sector.

By 2023, digital marketing spending is projected to grow at an annual rate of 9% to $ 146 billion, according to Forrester Marketing Dive dollars is expected to reach[1]. In 2019, digital advertising spending worldwide will increase by 17.6% to $ 333.25 billion. dollars. This is the first time that digital marketing accounts for nearly half of the global market. At the same time, the digital marketing industry is growing rapidly in the market of banking and financial services, where today more than 50% of the marketing budget of banking organizations is spent on the Internet[2]. According to the European Financial Marketing Association, 9 out of 10 banks have used online / mobile networks as their main channel for transactions for five years[3].

Research is being conducted in the world community to determine the theoretical and conceptual foundations of the concept of digital marketing, the level of its role and importance in the services market, as well as to improve its working mechanisms. This research also applies to the banking and financial services market, which requires systematic research aimed at introducing digital banking marketing concepts and strategies. The development of the banking and financial services market in our country is also one of the priorities. the need to organize marketing activities. The use of modern tools in the banking and financial sector, such as digital

[1] https://www.marketingdive.com/news/forrester-digital-marketing-spend-to-reach-146b-by-2023.
[2] https://www.emarketer.com/content/global-digital-ad-spending-2019
[3] https://www.bluefountainmedia.com/blog/infographic-digital-marketing-for-finance-what-businesses-need-to-know-to-excel-online

banking marketing, allows banks to find practical ways to attract customers, analyze them and form a competitive position of the organization to fully meet the needs of consumers. The essence of digital banking marketing is to deliver information messages to the target audience through an online environment[4].

Literature review. Theoretical and practical aspects of the organization and effective conduct of digital marketing in the market of banking and financial services were studied by leading foreign economists Damian Ryan, Stephen D., Anand V., Kartik Sh, Dave Chaffi, Fiona Ellis-Chedwick, Caroline MN, Simon Kingsnort , Mike Nkub, Philip Kotler, Xermavan K., Ivan S., Brian Thomas, Matthew Hausden, A. Dadj, A. Chira, Arora, Sangeyeta., Bhattacharyay, NB, Dong-Kyu Ahn, Dr. Uppal, R. K., Estelami, H., Tully, K., Ehrlich, E. and Fanelli, D., Ennev, C. and Vaite, N., Mirela Catalina, Turkes, Uppal, R. K.

Despite the significant contribution of these scientists to the science of banking marketing, the specifics of the use of digital marketing strategies in the development of the market of banking and financial services in finance and marketing research have not been sufficiently studied. Therefore, in order to meet the needs of the Uzbek financial services market and the population's money, it is important to conduct research on the development of the banking and financial services market on the basis of digital marketing strategies.

Research results. Analyzing the main tools of digital marketing that can be used for commercial banks, the main purpose of evaluating the basic tools of digital marketing is to monitor the costs of banking marketing activities and their proper distribution. In fact, there are so many of them that it's important to know which ones to keep track of or how to use them to increase your bank marketing effectiveness. In this section, we will look at the most common digital measurements, what they mean, and how to treat them.

The digitalization of the financial, including banking, sphere is an integral feature of the development of the modern world economy. Banks' involvement with digital technologies improves the quality of customer service, reduces risks, reduces costs, makes lending more efficient, as well as combats fraud and money laundering. The priority area of using Internet banking for many banks is smooth interaction with the client, for which they are launching a new analytical platform that collects and processes customer data in real time and allows you to create relevant and timely personalized offers. According to scientists, the use of artificial intelligence and digital technologies by 2023 will allow banks to save $ 447 billion, while saving $ 416 billion of this amount will go to the front office and middle office. In the front office, biometric technologies and personalized proposals based on artificial intelligence will reduce the time of interaction between customers and employees, and in the middle office, the use of AI will reduce the risk of cooperation with unscrupulous customers who launder money[5].

[4] Aucklander, M.A. Channels and tools of digital marketing [Text] / M.A. Oklander // Economic problems of sustainable development: materials of the International scientific-practical conference dedicated to the memory of prof. Balatskoho OF, Sumy, May 6-8, 2014: in 2 volumes / According to the general. ed .: O.V. Prokopenko, OV Люльова. - sums: Sumy State University, 2014. - Vol.1. - P. 209-210

[5] Information and analytical site "Analytics, news and advice for the bank" https://frankrg.com/12651

For the purpose of analyzing the impact of digital technologies and transformation processes in the activities of banks on the indicators of the development of the banking and financial services market in Uzbekistan, we will conduct an econometric analysis, where we will take the average annual total income of the bank (AATI) of the «Ipoteka Bank».

The following explanatory variables (regressors) were chosen:

x1 - digital marketing expenses of the Bank (DME), thousand UZS;

x2 - the number of users of remote banking services (URBS), people;

x3 - number of Internet users (IU), people;

x4 - software costs (SC), thousand UZS.

Table 1

Indicators of econometric analysis of Ipoteka Bank[6]

Years		Annual profit of the bank (thousand UZS)	Digital marketing expenses of the bank (thousand UZS)	Number of users of remote banking services (thousand people)	Number of Internet users (million people)	Software costs (thousand UZS)
	t	**y**	**x1**	**x2**	**x3**	**x4**
2010 y.	1	17 209 826	25863,6	10025	5,5	1265328
2011 y.	2	27 584 387	512763	24545	8,5	1381333
2012 y.	3	38 026 102	547547	56735	10,4	1567688
2013 y.	4	42 027 279	493475	108496	6,07	1816567
2014 y.	5	54 057 096	627155	264390	4,9	1592916
2015 y.	6	61 294 790	904661	534800	10,2	2613161
2016 y.	7	76 169 646	1068196	1061022	12,1	3858352
2017 y.	8	321 406 898	2424294	2042111	14,7	5751471
2018 y.	9	203 115 851	3059490	4453240	20	6465449
2019 y.	10	430 057 844	2977720	7959107	22	6055455

[6] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/

The study is carried out on the basis of time series related to the period from 2010 to 2019. In total, 5 factors are borrowed in the model, the total number of observations is 10. All cost indicators (both regressors and regressants) are calculated in prices of 2019.

Let us examine the degree of correlation between the variables. For this, we will build a correlation matrix. The correlation matrix is shown in Table 2.

Table 2

Correlation matrix [7]

	y	x1	x2	x3	x4
y	1				
x1	0,901413	1			
x2	0,895545	0,883162	1		
x3	0,853959	0,943727	0,909105	1	
x4	0,875273	0,97626	0,833575	0,925039	1

According to the calculations presented in the correlation matrix, it can be seen that all signs act on the result in a positive direction. The closest link is between a bank's average annual total revenues and its digital marketing spend. This means that an increase in the latter will significantly increase the profit of a commercial bank. We can also note the presence of a correlation between the explanatory (exogenous) variables (in particular, between x1 and x4).

Let us construct a multivariate regression model in which the dependent variable Y is the average annual total income of the bank under study.

Let's define the coefficients of the regression equation:

$$Y = \beta_0 + \beta_1 \cdot X_1 + \beta_2 \cdot X_2 + \beta_2 \cdot X_3 + \beta_4 \cdot X_4 \qquad (1)$$

The results of multiple regression are presented in numerical form in table. 3.

As follows from the data obtained by the least squares method, the resulting multivariate model will have the form:

$$y = 4{,}8 \cdot 10^7 + 53{,}9 \cdot x_1 + 35{,}0 \cdot x_2 - 1{,}0 \cdot 10^7 \cdot x_3 + 21{,}8 \cdot x_4 \qquad (2)$$

[7] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/

Table 3

Multiple regression metrics [8]

	Coefficients	Standard error	t-statistics	P-value
Y-intersection	47857081,69	90824793	0,526916	0,620783
x1	53,88478072	117,4402	0,458828	0,665613
x2	35,02671582	22,75357	1,539394	0,18433
x3	-10266642,77	13730209	-0,74774	0,488271
x4	21,84153717	53,2466	0,410196	0,698647

Equation (2) expresses the dependence of the bank's total income (Y) on the bank's digital marketing expenses (x1), the number of remote service users (x2), the number of Internet users (x3), and software costs (x4).

Equation coefficients show the quantitative impact of each factor on the effective indicator, while others remain unchanged. In our case, the total income of the bank increases by 53.9 units. with an increase in the bank's digital marketing expenses by 1 unit. (provided that the remaining indicators remain unchanged); increase by 35.0 units. with an increase in the number of users of remote services by 1 unit; decrease by $1{,}0 \cdot 10^7$ units. with an increase in the number of Internet users by 1 unit. and, finally, they increase by 21.8 units. with an increase in software costs by 1 unit. (with the remaining indicators unchanged).

The standard deviation for the coefficient at variable x1 is 117.4; with variable x2 - 22.6; for variable x3 - 13730209; for the variable x4 - 53.2, for the free term - 90824793.

The coefficient of determination R-square = 0.8732, which means that 87% of the variation in the dependent variable is explained by the four explanatory variables included in the model and only 13% is due to the influence of unaccounted for in the model or random factors. Adjusted for loss of degrees of freedom coefficient of multiple determination Adjusted R^2 = 0.9345.

In accordance with the Fischer-Snedecor criterion at $F_{набл.} \succ F_{крит}$, we can recognize the model as adequate. In our case, $F_{набл}$ = 8,61, a $F_{табл}$=5,19 with degrees of freedom $f_1 = m = 4$, $f_2 = n - m - 1 = 10 - 4 - 1 = 5$, which confirms the possibility of rejecting the null hypothesis and, thus thus, the reliability of the regression model. The significance level of the model is p <0,0182. According to Fisher's criterion, this model is adequate.

[8] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/

However, the tabular value of the Student's criterion corresponding to the confidence level $\gamma = 0,95$ and the number of degrees of freedom $v = n - m - 1 = 11$; $t_{kr.} = t_{0,05;11} = 2,2010$. Comparing the calculated t-statistics of the coefficients of the equation with the table value, we conclude that all the coefficients of the regression equation are statistically insignificant.

Thus, we are forced to reject the model and build another one instead, using a different set of explanatory variables.

As a regressant, we again take the average annual total income of the bank, the regressors:

x1 - digital marketing expenses of the bank, thousand soums;

x2 - expenses for software, thousand soums.

Let's supplement the time period of our study to 16 observations, that is, from 2004 to 2019.

Table 4

Indicators of econometric analysis of Ipoteka Bank[9]

Йиллар		**Annual profit of the bank (thousand UZS)**	**Digital marketing expenses of the bank (thousand UZS)**	**Software costs (thousand UZS)**
	t	y	x1	x2
2004 y.	1	1 905 540	53317	736621
2005 y.	2	1 117 250	51711	444116
2006 y.	3	3248465	56186	645306
2007 y.	4	4528769	98206	55431
2008 y.	5	14098140	147099	1145339
2009 y.	6	14019023	209919	1088012
2010 y.	7	16 038 980	24104	1179243
2011 y.	8	25 636 047	476546	1283767
2012 y.	9	35 538 413	511726	1465129
2013 y.	10	39 351 385	462055	1700905
2014 y.	11	50 949 195	591098	1501335
2015 y.	12	58 044 309	856687	2474584

[9] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/

2016 y.	13	72 062 106	1010592	3650286
2017 й.	14	280 950 086	2119138	5027510
2018 й.	15	177 704 157	2676719	5656561
2019 й.	16	430 057 844	2977720	6055455

The correlation matrix is shown in Table 5.

Table 5

Correlation matrix [10]

	Y	X1	X2
Y	1	0,9294649523287676	0,9000643283642099
X1	0,9294649523287676	1	0,9761471265753794
X2	0,9000643283642099	0,9761471265753794	1

Variables x1 and x2 have a strong relationship with variable Y, since the correlation coefficient between these variables is very large. We can also note the presence of a correlation between the explanatory (exogenous) variables.

The results of multiple regression are presented in table 6.

Table 6

Multiple regression metrics [11]

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	134.7124	58.58689	2.299361	0.0387
X2	-9.663527	29.56902	-0.326813	0.7490
C	-6573015.	24442063	-0.268922	0.7922
R-squared	0.865014	Mean dependent var		76578107
Adjusted R-squared	0.844247	S.D. dependent var		1.20E+08

[10] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/
[11] Ibid

S.E. of regression	47462607	Akaike info criterion	38.35614
Sum squared resid	2.93E+16	Schwarz criterion	38.50100
Log likelihood	-303.8491	Hannan-Quinn criter.	38.36356
F-statistic	41.65319	Durbin-Watson stat	2.932130
Prob(F-statistic)	0.000002		

As follows from the data obtained using the Eviews program by the least squares method, the resulting multivariate model will look like:

$$Y = - 6573015 + 134{,}71 \cdot X1 - 9{,}66 \cdot X2 \qquad (3)$$

(t) (-0,27) (2,29) (-0,32)

Equation (3) expresses the dependence of the total income of the studied bank (Y) on digital marketing expenses (X1), software costs (X2). Equation coefficients show the quantitative impact of each factor on the effective indicator, while others remain unchanged. In our case, total income increases by 134.71 units. with an increase in digital marketing expenses by 1 unit. if the indicator of expenses for software remains unchanged; the total income of the bank decreases by 9.66 units. with an increase in software costs by 1 unit. while the digital marketing spend metric remains unchanged. The random deviation for the coefficient at variable X1 is 58.58; with variable X2 - 29.56; for a free member - 24442063.

The tabular value of the Student's criterion corresponding to the confidence level $\gamma = 0{,}95$ and the number of degrees of freedom $v = n - m - 1 = 13$; $t_{kr.} = t_{0,05;13} = 2{,}1604$. Comparing the calculated t-statistics of the coefficients of the equation with the table value, we conclude that only the coefficient at X1 of the regression equation will be statistically significant. It should be added that the probabilities of accepting the null hypothesis for the coefficient X2 and the intercept are 0.7490 and 0.7922, respectively, which casts doubt on the adequacy of the constructed model.

Determination coefficient R-square = 0.865. Adjusted for loss of degrees of freedom coefficient of multiple determination Adjusted $R^2 = 0.844$.

Fisher's criterion F = 41,65, the significance level of the model is p <0.0000. According to Fisher's criterion, this model is adequate, since the significance level of the model is less than 0,00001. The probability of accepting the null hypothesis H_0 for the entire model as a whole is 0,000002, which indicates the need to accept an alternative hypothesis and the significance of the model as a whole.

Let's check the residuals for autocorrelation. To do this, we write out from Table 4 the value of the Durbin-Watson statistic: DW = 2.932. Using special tables, we determine the significant points d_L and d_U for the 5% significance level. For m = 2 и n = 16: $d_L = 0{,}737$; $d_U = 1{,}232$.

Since DW $>$ du, then, therefore, there is reason to believe that there is no autocorrelation. This is one of the confirmation of the high quality of the model.

Let's check the presence of autocorrelation using the Breusch-Godfrey test. It is based on the following idea: if there is a correlation between neighboring observations, then it is natural to expect that in the equation:

$$e_t = \rho \times e_{t-1}, \quad t = 1, \dots, n \qquad (4)$$

where e_t is the regression residuals obtained by the usual least squares method), the coefficient ρ will be significantly different from zero.

The test results are presented in table 7.

Table 7

Breusch-Godfrey Serial Correlation LM Test [12]

F-statistic	28.54752	Prob. F(1,12)	0.0002
Obs*R-squared	11.26482	Prob. Chi-Square(1)	0.0008

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 04/30/21 Time: 23:20

Sample: 2004 2019

Included observations: 16

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X2	-7.850341	16.80708	-0.467085	0.6488
X1	-3.821374	33.18111	-0.115167	0.9102
C	12986868	14051544	0.924231	0.3736
RESID(-1)	-1.138919	0.213161	-5.342988	0.0002
R-squared	0.704051	Mean dependent var		1.77E-08

[12] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/

Adjusted R-squared	0.630064	S.D. dependent var	44185282
S.E. of regression	26874543	Akaike info criterion	37.26358
Sum squared resid	8.67E+15	Schwarz criterion	37.45672
Log likelihood	-294.1086	Hannan-Quinn criter.	37.27347
F-statistic	9.515841	Durbin-Watson stat	2.331757

The results of the Breusch-Godfrey test indicate that a lag of two is not statistically significant, since in this case the probability of accepting the null hypothesis of the absence of autocorrelation is Prob = 0.4499.

We can focus on the values of P-probabilities for the residual lag coefficients in the auxiliary model, which also indicate their significance, therefore, the presence of a serial correlation in the model that needs to be corrected. In our case, the coefficient at RESID (-1) is significant. This confirms the presence of 1st order autocorrelation.

Let us establish the presence (absence) of heteroscedasticity of random deviations of the model using White's test (Table 8).

Table 8

Heteroskedasticity Test: White[13]

F-statistic	8.754948	Prob. F(5,10)	0.0020
Obs*R-squared	13.02463	Prob. Chi-Square(5)	0.0231
Scaled explained SS	20.20725	Prob. Chi-Square(5)	0.0011

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/01/21 Time: 12:49

Sample: 2004 2019

Included observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.

[13] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/

C	-2.07E+14	1.69E+15	-0.122498	0.9049
X2^2	20.55311	2387.356	0.008609	0.9933
X2*X1	-1451.848	10998.61	-0.132003	0.8976
X2	5.53E+08	3.57E+09	0.155025	0.8799
X1^2	4091.040	12248.57	0.334001	0.7453
X1	-6.03E+08	8.67E+09	-0.069575	0.9459

R-squared	0.814039	Mean dependent var	1.83E+15
Adjusted R-squared	0.721059	S.D. dependent var	4.10E+15
S.E. of regression	2.16E+15	Akaike info criterion	73.73982
Sum squared resid	4.69E+31	Schwarz criterion	74.02954

In accordance with the data obtained for the model as a whole, the probability of accepting the null hypothesis is significantly lower than 5%, which means that we are forced to reject the null hypothesis of the absence of heteroscedasticity and accept the alternative hypothesis of its presence.

Let us establish the presence (absence) of heteroscedasticity of random deviations of the model using the Glazer test (Table 9).

Table 9

Heteroskedasticity Test: Glejser [14]

F-statistic	68.06034	Prob. F(1,14)	0.0000
Obs*R-squared	13.27030	Prob. Chi-Square(1)	0.0003
Scaled explained SS	18.26686	Prob. Chi-Square(1)	0.0000

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 05/01/21 Time: 13:28

Sample: 2004 2019

Included observations: 16

[14] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1284220.	4805342.	0.267248	0.7932
X1	32.77126	3.972337	8.249869	0.0000

R-squared	0.829394	Mean dependent var	26523871
Adjusted R-squared	0.817208	S.D. dependent var	34668752
S.E. of regression	14822354	Akaike info criterion	35.97764
Sum squared resid	3.08E+15	Schwarz criterion	36.07421
Log likelihood	-285.8211	Hannan-Quinn criter.	35.98259
F-statistic	68.06034	Durbin-Watson stat	2.203198
Prob(F-statistic)	0.000001		

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7687957.	6411923.	-1.199009	0.2504
X2	16.04795	2.272499	7.061809	0.0000

R-squared	0.780802	Mean dependent var	26523871
Adjusted R-squared	0.765145	S.D. dependent var	34668752
S.E. of regression	16801121	Akaike info criterion	36.22826
Sum squared resid	3.95E+15	Schwarz criterion	36.32483
Log likelihood	-287.8261	Hannan-Quinn criter.	36.23320
F-statistic	49.86915	Durbin-Watson stat	1.757545
Prob(F-statistic)	0.000006		

Glazer's test, carried out first for one explained variable, then for the other, showed the statistical significance of both variables and the adequacy of the regression equation as a whole (Prob = 0.0000).

And, finally, let us check the constructed model for the heteroscedaticity of the residues using the Breusch-Pagan test (Table 10).

Table 10

Heteroskedasticity Test: Breusch-Pagan-Godfrey [15]

F-statistic	18.73209	Prob. F(2,13)	0.0001
Obs*R-squared	11.87827	Prob. Chi-Square(2)	0.0026
Scaled explained SS	18.42871	Prob. Chi-Square(2)	0.0001

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/01/21 Time: 13:44

Sample: 2004 2019

Included observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.43E+13	1.15E+15	-0.012459	0.9902
X2	-1.46E+09	1.39E+09	-1.047544	0.3139
X1	6.43E+09	2.76E+09	2.331838	0.0364

R-squared	0.742392	Mean dependent var	1.83E+15
Adjusted R-squared	0.702760	S.D. dependent var	4.10E+15
S.E. of regression	2.23E+15	Akaike info criterion	73.69072
Sum squared resid	6.49E+31	Schwarz criterion	73.83558
Log likelihood	-586.5258	Hannan-Quinn criter.	73.69814
F-statistic	18.73209	Durbin-Watson stat	2.718177
Prob(F-statistic)	0.000148		

[15] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/

The Breusch-Pagan test showed that the probability of accepting the null hypothesis as a whole for the model is very small and, therefore, there is a heteroscedasticity of the residuals of the model.

Summing up, it should be noted that the coefficient of determination of the model is quite high, Fisher's criterion indicates the significance of the model as a whole. Thus, the study showed that an increase in digital marketing expenses by 1 thousand UZS will increase the bank's income by 53.9 thousand UZS, an increase in software costs by 1 thousand UZS will increase the bank's income by 21.9 thousand UZS. And despite the fact that the tests showed the presence of autocorrelation of random deviations and heteroscedasticity of residuals, the model can be used to carry out a forecast based on it (Table 11).

Table 11

Forecasted values of average annual total income

«Ipoteka Bank» in 2020-2024, thousand UZS[16]

Years	**Average annual total bank income**	**Bank's digital marketing spending**	**Bank expenses for software**
2019 year (fact)	430 057 844,0	2 977 720	6 055 455
2020 year	393 444 510,6	3 402 022	6 030 614
2021 year	46 176 4992,7	3 986 466	7 108 002
2022 year	535 479 648,5	4 616 712	8 265 684
2023 year	614 588 478,2	5 292 760	9 503 660
2024 year	699 091 481,7	6 014 610	10 821 930

Thus, in accordance with the constructed model, by 2024 the average annual income of Ipoteka-Bank will grow by 62.5% compared to 2019 and will reach almost 700 trillion UZS.

Based on the study, the main goal of Uzbekistan's state policy for the future in the banking sector should be the development of a state program for increasing the level of digitalization of the banking sector, providing a system of measures to increase digital marketing costs and software costs. The implementation of strategic goals in the field of digitalization of both the banking system and the entire financial market will lead to increased competition in it, increase the availability, quality and expansion of the range of financial services, reduce risks and costs in the financial sector, and achieve a high level of competitiveness of banks in Uzbekistan.

[16] Built by the authors based on data from «Ipoteka Bank» https://www.ipotekabank.uz/

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