

ANALYZING DISTINCT ATTRIBUTES OF SHIFTS IN CUSTOMER BEHAVIOR WITHIN THE BANKING SERVICES SECTOR

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Annotation: Consumer behavior in the banking industry has seen substantial changes due to technological improvements, changing cultural values, and developing customer expectations. This study seeks a thorough understanding of the theoretical and methodological principles that form the basis of these developments. This paper analyzes many essential theoretical frameworks, including the theory of planned behavior, technology acceptance model, and² customer engagement theory, via a literature analysis. These frameworks provide valuable insights into the elements that influence consumer behavior in the banking industry. Furthermore, it examines various methodological strategies such as surveys, interviews, and data analytics used to explore and evaluate trends in consumer behavior. This study offers significant insights for academics and business by combining current research. It assists in developing strategies that successfully respond to the changing dynamics of customer behavior in the financial services market.

Keywords: consumer behavior, banking services, theoretical foundations, methodological approaches, zero moments of reality, cyber citizen and consumer, generational theory, digital immigrants.

Introduction. The advent of digital transformation has profoundly altered consumer behavior, with far-reaching effects on individuals' lives and psyches. This digitization has particularly impacted the financial services sector and other businesses.

A recent survey conducted by PwC (PricewaterhouseCoopers) regarding digital customer behavior found that 46% of the participants utilize digital channels such as mobile phones, tablets, and laptops to access banking services. In 2012, the percentage was 27%. In a similar vein, the frequency of trips to banks declined from 15% to 10%. Consumers are increasingly shifting their preference from traditional banks to digital channels, reflecting a notable change in consumer behavior³.

Literature review. Several international scientists have researched assessing shifts in customer

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² Li, X., Zhang, Y., Yang, Z., Zhu, Y., Li, C., & Li, W. (2023). Modeling Choice Behaviors for Ridesplitting under a Carbon Credit Scheme. *Sustainability*, 15(16), 12241.

³PwC. (2017). Digital Transformation in Financial Services. Retrieved June 30, 2018, from <https://www.pwc.com/us/en/industries/financial-services/research-institute/top-issues/digitaltransformation.html>

behavior in the global financial services sector.

Specifically, **Ndubisi** and **Pikkarainen** argue that transitioning to digital channels influences consumer tastes and expectations for a smooth and user-friendly digital banking experience. Grewal et al. found that consumers in the banking sector are increasingly desiring a more customized experience. They have determined that they anticipate tailored solutions and recommendations based on their financial requirements and preferences⁴.

In addition, the **Tullys** and the **Wincklers** have substantially influenced consumer behavior within the banking industry by implementing regulatory reforms, such as the Open Banking Initiative. These reforms have effectively enhanced competition and transparency and facilitated consumer access to their financial information and authorized third-party providers. Several studies have discovered that increased sharing has changed consumer preferences toward more customized and interconnected financial services.

Another academic, **Vonglimpiyarat**, says the rise of fintech companies and challenger banks has transformed the conventional banking industry. In particular, younger generations now place greater confidence in these pioneering financial service providers, who offer tailored, technology-driven solutions. The scholar's research concludes that traditional banks must modify their strategies to cater to the evolving needs of technologically proficient consumers.

Research methodology. We have employed many stages and methodologies as a research methodology to investigate consumer behavior in banking services. We thoroughly examined the current literature and research findings regarding consumer behavior in the banking industry. We comprehensively analyzed the data gathered from general research surveys, interviews, and focus groups utilized to study consumer behavior. In addition, we carried out sample surveys and conducted interviews with members of the population. In addition to primary data collection, we used secondary data sources, including reports from international organizations, financial data, and commercial data from commercial institutions. Furthermore, we conducted a comparison analysis to examine the behavior of consumers in various demographic categories and their usage of financial services, including online banking and mobile banking.

Analysis and discussion of results. Before the pandemic, numerous businesses, including commercial banks, were actively undergoing the process of changing and adjusting to the digital realm. Nevertheless, the COVID-19 pandemic has expedited the process of digitalizing commercial institutions. Due to implementing a quarantine and social distancing measures, markets and sellers have been compelled to adjust to the new circumstances of contactless and digital interactions. It is now opportune for banks to leverage new technology in their marketing strategies, tactics, and operations. Analyzing the variables that impact consumer behavior in the digital realm allows banks to enhance their ability to cater to customer demands.

Our research employed a historical methodology to examine shifts in consumer behavior (*see Table 1*).

Table 1⁵

The several phases involved in studying customer behavior

No	Stages	Characteristics
1	The first stage	The rise of economic psychology and the evaluation of consumer behavior from 1750 to 1955.
2	The second stage	The period of consumer behavior from 1955 to 1974.
3	The third stage	From 1974 to the 1990s, scientific advancement was characterized by

⁴ Grewal, D., Roggeveen, A. L., Nordfält, J., Keeling, D. I., & Wetzels, M. (2021). Personalization in retail marketing: A systematic review and future research agenda. *Journal of Retailing*, 97(1), 170–197.

⁵ Created by the author using information from online sources.

		integrating cognitive psychology with economics.
4	The fourth stage	The application of game theory techniques in economics, particularly in sections that elucidate the strategic interaction of economic agents across many levels and conditions, aims to identify the optimal solution to a developing conflict during the 1990s-2000s.
5	The fifth stage	Between 2001 and 2015, we witnessed growth and advancement in marketing. Research findings from psychophysiology, neurophysiology, and neuroscience were incorporated into marketing practices, giving rise to the emergence of neuromarketing.
6	The sixth stage	(2015 to present) phase of comprehending and researching customers through digital anthropology and digital ethnography.

In the initial phase, exploratory investigations in economic psychology mainly concentrated on the ethical dimensions of individuals' decision-making. We are witnessing economic psychology's development and the valuable input of several prominent economists in evaluating consumer behavior from a psychological perspective.

The scientists' efforts led to developing the "concept of economic man." One notable characteristic of the notion is "economic egoism," which refers to the pursuit of maximizing personal profit. An economic agent is an innovative participant in the market economy who possesses autonomy in decision-making and can make optimal and logical choices aligned with their objectives, preferences, and necessities. Based on this description, we can infer that an individual who engages in economic behavior in any form of economic activity is being referred to. This individual plays a role in the economy by serving society and engaging in economic activities with their conscious awareness and behavior. Individuals' economic consciousness and conduct influence their participation in specific economic activities.

From 1955 to 1974, the second stage focuses on analyzing customer behavior. During this period, there was a notable emphasis on the psychological aspects of marketing and the introduction of behaviorism. During this period, notable contributions were made by American economist-psychologists such as Watson John Brodes (1878-1958) with his work on "Behaviorism", Herbert A. Simon (1916-2001) introduced the concept of "bounded rationality," and George Cato (1901-1981) focused on "Decision making" and the role of the decision maker. Additionally, German American psychologist Hugo Münsterberg (1863–1916) made significant contributions by researching the "features of industrial psychology." Lastly, French sociologist, criminologist, and social psychologist Jean Gabriel Tarde (1843–1904) also made notable contributions during this time. "Herd behavior" (also known as crowd behavior) or "crowd psychology" refers to the phenomenon where individuals in a group tend to imitate the actions and decisions of others in the group. Fishbein and Ajzen (1975; 1980) developed the "Theory of Planned Behavior," which explains how individuals' attitudes, subjective norms, and perceived behavioral control influence their intentions and behaviors. James March (1928) and Richard Sayert (1921) proposed the "Behavioral Theory of the Firm" (1963),⁶ which explores how organizations make decisions based on the behavior and interactions of their members. Harvey Leibenstein (1922-1994) introduced the concept of "X-efficiency,"⁷ which refers to the efficiency level an organization achieves beyond what is considered optimal. These contributions have significantly enriched our understanding of human behavior and organizational dynamics.

⁶Cyert R., March J. *A Behavioural Theory of the Firm*. 2nd ed. Wiley-Blackwell, 1992. 268 p.

⁷ 1966, Allocative Efficiency vs. "X-Efficiency", *The American Economic Review*, Vol. LVI., June 1966

The third stage (1974-1990s) marks when cognitive psychology entered the economy, resulting in a distinct science focused on consumer behavior. D. Kahneman (1934) and Amos Tversky (1937-1996), both economic and psychological experts, authored "Prospect Theory: An Analysis of Decision under Risk" in 1979⁸. This work is regarded as the foundation for research conducted by marketing scientists. These experts contend that individuals consistently make optimal judgments in an ideal world that yields the most significant advantages and contentment.

Richard Thaler, born in 1945, is an American economist who contributed significantly to consumer behavior research. R. Thaler made a noteworthy addition to contemporary behavioral economics, which integrates economics and psychology by including psychological and emotional components in examining customers' decision-making. By analyzing the outcomes of limited rationality, societal preferences, and self-discipline, he demonstrated the impact of these human traits on both individual choices and market dynamics.

R. Thaler's book "**Nudge: Choice Architecture**"⁹ provides numerous vivid examples highlighting our cognitive biases and irrational decision-making tendencies. Richard Thaler formulated the theory of intelligent calculation, which elucidates how individuals make financial judgments. Richard Thaler identifies two categories of errors auction winners make: overpaying for an item relative to its value or receiving an item that does not meet their expectations. Thaler asserts that this incident demonstrates that the conduct of auction participants is irrational.

The fourth stage involves using mathematical game theory techniques in economic theory, particularly in the portions that elucidate the strategic interaction of economic agents at various levels and under diverse circumstances, as well as the ensuing conflict. The search for a solution is a developmental phase related to the desire to find a resolution throughout the 1990s-2000s. Game theory is a mathematical approach examining the most advantageous game strategies. A game is a competition between two or more participants actively seeking to achieve their objectives. Game theory is a mathematical discipline that analyzes systems with multiple participants, sometimes known as agents. The theory of games examines the strategies of logical decision-making in situations including social conflict¹⁰.

The formulation of this theory is rooted in the seminal work "Theory of Games and Economic Behavior" (1944)¹¹ by John von Neumann (1903-1957) and Oskar Morgenstern (1902-1977), as well as the contributions of John Nash (1928-2015). The concept of Nash equilibrium, developed by John S. Harsanyi (1920-2000) in his work "Rational Behavior and Negotiation in Games and Equilibrium in Social Situations" (1977), is contingent upon rational behavior and negotiation in games.

The fifth stage (2001-2015) is marked by expansion as research findings from psychophysiology, neurophysiology, and neuroscience are integrated into marketing theory. This integration is assessed by the progress made in the development of neuromarketing. The creation of this stage was conducted by American neurologists M. Shadlen (1959), W. Newsom (1952)¹², Paul J.

⁸ Kahneman, Daniel; Diener, Ed (2003). Well-being: the foundations of hedonic psychology. Russell Sage Foundation.

⁹ "Nudge The Gentle Power of Choice Architecture" - Capital Ideas Retrieved December 6, 2009

¹⁰ Myerson, Roger B. (1991). Game Theory: Analysis of Conflict, Harvard University Press, p. 1. Chapter-preview links, pp. vii–xi.

¹¹ Copeland, A. H. (1945). "Review: Theory of Games and Economic Behavior by John von Neumann and Oskar Morgenstern" (PDF). Bull. Amer. Math. Soc. 51 (07): 498–504. doi:10.1090/s0002-9904-1945-08391-8.

¹²Shadlen M., Newsome W. Neural basis of a perceptual decision in the parietal cortex (area LIP) of the rhesus monkey. Neurophysiology, 2001, vol. 86 (4), pp. 1916–1936.

Zak¹³ (1962), A. Beshar, A. Damasio¹⁴, E. Smidts¹⁵, and DJ. Charles¹⁶. They illuminate consumer behavior by demonstrating the influence of neuroscience on the acceptance of drugs.

The current phase, which began in 2015, involves the exploration and analysis of consumer behavior through the use of digital anthropology and digital ethnography. This phase examines explicitly the relationship between humans and digital technologies. Digital ethnography examines the interactions between consumers and digital technologies, their behavior inside the realm of technology, and how consumers utilize technology to engage with one another. It can also be used to comprehend how consumers see brands within their digital communities and the factors that draw buyers towards specific brands.

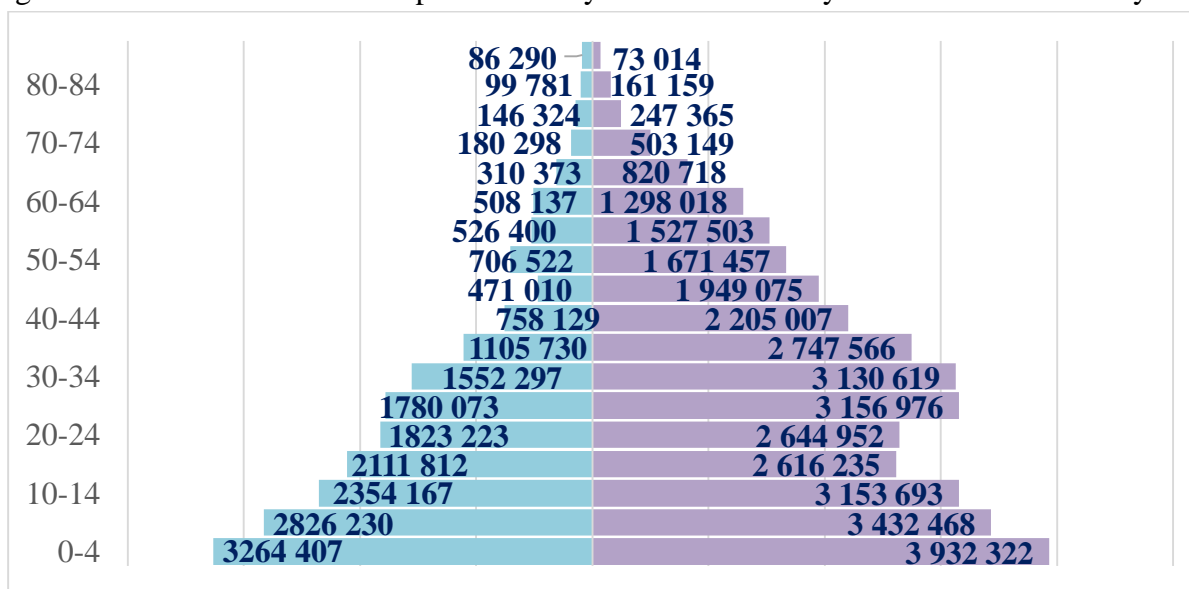
Before the emergence of the Internet, the marketing concept of "two moments of truth" was applicable:

- the first moment occurs when a consumer visits a store to purchase a product and selects from various available options based on their initial impression of the product.
- The actual usage of the product shapes the second moment¹⁷.

The emergence of the Internet gave rise to the notion known as the "**Zero Moment of Truth**" (ZMOT). This concept posits that buyers engage in proactive online searches to gather supplementary information about a product, such as the experiences of other consumers who have used it, before making a purchase. Surveys indicate that over 70% of individuals consider product evaluations before purchasing, with the percentage varying based on the product type¹⁸.

Consequently, advertisements encountered on television or heard on the radio frequently motivate people to refrain from physically visiting banks and seek information about the respective bank, product, or service on the Internet.

The advancement of digital technologies has been observed to influence consumer behavior. The emergence of the Internet led to the presence of cyber citizens and cyber customers in society.



¹³ Zak P., Kurzban R., Matzner W. The Neurobiology of Trust. *Annals of the New York Academy of Sciences*, 2004, vol. 1032, pp. 224–227.

¹⁴ Beshar A., Damasio A., Tranel D., Deciding advantageously before knowing the advantageous strategy. *Science*, 1997, vol. 275, iss. 5304 pp. 1293-1295.

¹⁵ Smidts A. *Kijken in Het Brein: Over De Mogelijkheden Van Neuromarketing*, 2002.

¹⁶ Charles J. *Management Rewired: Why Feedback Doesn't Work and Other Surprising Lessons from the Latest Brain Science*. Penguin Group, 2009.

¹⁷ Ye. A. Luneva, N. P. Rebrova. *sifrovoy marketing: uchebnoe posobie*. — M.: Prometey, 2021. — 6 str.

¹⁸ Lecinski J. ZMOT: Winning the Zero Moment of Truth // URL: <http://www.thinkwithgoogle.com/researchstudies/2011-winning-zmotebook.html> (data obračeniya: 12.04.2020).

Figure 1. Representation pyramid of the Uzbek generation spanning from 1991 to 2022¹⁹

Michael Hauben coined the phrase "cyber citizen" in 1995, encompassing two primary definitions. First, it refers to a collective of individuals on the Internet who have come together for a particular objective. Second, it pertains to individuals who, by their proactive efforts, foster collaborative interactions on the Internet and yield collective advantages. Cyber citizens are individuals from different locations who are concerned and actively contribute to advancing the Internet for global welfare²⁰.

A cyber consumer actively utilizes information technology to seek out information about products and services, engage in transactions, and communicate with other users about their consumer encounters²¹.

Due to the advancement of digital technologies, a new group of customers is emerging. These consumers utilize the Internet and can access information about products and services online, study their characteristics, and make comparisons. These individuals can be referred to as "connected consumers" or "digital consumers" due to their uninterrupted access to the Internet through a range of devices such as smartphones and tablets.

A Nielsen study on digital content consumption reveals that online purchasing and consumption have significantly altered consumer behavior worldwide. Global consumers prefer utilizing social networks and a secondary device like a tablet to view advertisements. Although youthful consumers still prefer to operate at physical bank branches, most transactions are now via digital technology²².

For financial institutions to thrive in the digital era, it is crucial to comprehend how consumers use digital technologies and the advantages they derive from them. Consequently, banks ought to engage in marketing research and provide services that align with the principles of the "**generational theory**."²³ Each generation is characterized by its distinct values, habits, interests, beliefs, and personal traits. These cohorts' delineation and cyclic bounds are subjective and can vary by 5-6 years, contingent upon the rate of industrialization, economic progress, and socio-economic transformations in distinct nations.

A group of Russian experts has concluded that the generations over the past two centuries can be classified into five distinct types. The first generation, commonly called the "silent generation," was born between 1923 and 1943. They were born during the conflict and witnessed the entirety of the atrocities, economic adversity, estrangement from their dear ones, and widespread oppression. The objective of this generation was to endure, as they expected, that, eventually, everything would be accounted for.

The subsequent cohort is called the "**baby boomers**" generation, encompassing individuals born from 1943 to 1963. This era witnessed a significant surge in population as parents endeavored to maximize the number of children in their families. Today, most individuals from this generation have retired, although some are still actively employed. A prominent attribute of individuals from this generation is their resilience in the face of challenges.

The "**X**" generation refers to individuals who were born between the years 1965 and 1980. Their primary attributes include self-confidence, innovative thinking, constant awareness of global

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²⁰ Michael Hauben. Preface: What is a Netizen? (Angl.). Sayt Kolumbiyskogo universiteta. Data obrazeniya: 12 aprelya 2012. Arxivirovano 5 sentabrya 2012 goda.

²¹ Ye. A. Luneva, N. P. Rebrova. *sifrovoy marketing: uchebnoe posobie*. — M.: Prometey, 2021.

²² "Talking About My Generation: Exploring the Benefits Engagement Challenge," Barclays, https://wealth.barclays.com/global-stock-and-rewards/en_gb/home/researchcentre/talking-about-my-generation.html.

²³ Mannheim, Karl (1952). "The Problem of Generations". In Kecskemeti, Paul (ed.). *Essays on the Sociology of Knowledge: Collected Works, Volume 5*. New York: Routledge. p. 276–322.

developments, and the ability to make timely decisions and adapt. Most of them prefer to be alone and are highly motivated to exert significant effort to attain their objectives. They strive to advance their professional growth in their specific field. In industrialized nations, such as the United States, individuals from the "X" generation allocate 400 billion dollars annually towards purchasing various goods and services. Millennials allocate their funds ahead of older generations since they possess a heightened awareness of information technology and dedicate more time to online activities, mainly social media platforms²⁴. Generation X is critical as bank customers due to their active engagement in opening accounts, making deposits, taking loans, spending, and conducting money transfers. Individuals belonging to this generation depend on alternative and unconventional financial service providers²⁵.

The "Y" generation refers to those who were born between the years 1984 and 2000. Individuals from this generation were born before the global crisis and are receptive to any updates and modifications in life. They are perplexed about altering their way of living. Generation Y is primarily intrigued by the mundane yet transformative shifts occurring in contemporary society, and they seek to observe the manifestation of these shifts in individuals' lives. From this perspective, individuals prioritize material about strategies for life transformation and enhancing contemporary lifestyles among their search preferences. Experts highlight that individuals from the Y generation will emerge as a worldwide labor force.

The "Z" generation, often the digital generation, refers to individuals born between 2000 and 2015. The alpha generation, or generation "A," includes those born in 2015 and will continue to include those born until 2025. Their youth, digital nativity, and Internet and social media exposure have made them proficient in utilizing cutting-edge technology and electronics. They possess a high level of intelligence and a penchant for experimentation. Furthermore, they exhibit a propensity for spending, surpassing the consumption patterns of earlier generations. Additionally, they possess a superior comprehension of the items available to them. Consisting of adolescents aged 8-12 who were born during a significant advancement in digital technologies, this generation is characterized by their active utilization of the iPad, virtual reality (VR), and 3D technology.

The individuals of the digital generation are sometimes referred to as **IGen**, short for Internet generation, due to their inability to envision a life without the Internet and smartphones. **Generation Z**, having come of age in the era of widespread internet connectivity, primarily inhabits the virtual realm. They have a preference for online text communication as opposed to live conversation. Experts predict that individuals from Generation "Z" will significantly enhance nations' economies and bring about an unforeseen, worldwide transformation.

Literature and television molded the perspectives of Generation X and Y, but the Internet predominantly influences the digital generation's outlook. This trend is expected to continue in the future. Education and interaction with classmates will also take place via online platforms. Today, the Internet has become an authoritative and all-knowing entity for the digital generation, representing objective reality. Most individuals in the digital age have personal profiles on many social media platforms.

Simultaneously, the digital generation has the attribute of thinking in short video segments. Clip thinking refers to the cognitive process of seeing the world concisely and visually vibrantly, like little video clips, a brief news channel, or other unconventional formats. Individuals with a limited capacity

²⁴ Kevin Bekker, "The Digital Boomer and Senior: How Wired Are Boomers and Seniors?" Slideshare, Feb. 6, 2014, <http://www.slideshare.net/kevinbekker31/thedigital-boomer1-nb>.

²⁵ Sean Williams, "For Banks, Baby Boomers Mean Lucrative Business," Gallup Business Journal, Feb. 2, 2015, <http://www.gallup.com/businessjournal/181454/banks-babyboomers-mean-lucrative-business.aspx>.

for processing information find handling a substantial volume of data and information challenging. An abundance of diverse information hinders the process of focus and absorption.

In the digital age, there is a significant inclination towards science and technology in engineering, information technology, biomedicine, robotics, and artificial intelligence. Currently, the buying power of individuals in the digital generation amounts to 244 billion dollars²⁶. The modern generation relies on social media and mobile devices to inform their purchase choices, and a significant 88% of customers in these demographics seek goods and services that align with their professional needs, financial constraints, and personal preferences. The digital generation places importance on the caliber of companies and expresses their opinions on social media platforms.

As of January 1, 2023, the population of Uzbekistan is 36 million. The number of people aged 0-4 is 3,932,322, the population aged 5-9 is 3,432,468, the population aged 15-19 is 3,153,693, the population aged 20-24 is 2,644,952, the population aged 25-29 is 3,156,976, the population aged 30-34 is 3,130,619, the population aged 35-39 is 2,747,566, and the population aged 40-44 is 2,205,007.

The mean age of the population of Uzbekistan is 28.5 years. The population of Uzbekistan consists of 9.8% individuals aged 0 to 4 years, 15.3% aged 5 to 12 years, 8.2% aged 13 to 17 years, and 10.5% aged 18 to 24 years. The age distribution is as follows: 25 to 34 years old account for 18.0 percent, 35 to 44-year-olds account for 14.5 percent, 45 to 54 years old account for 10.3 percent, 55 to 64 years old account for 8.1 percent, and those aged 65 and beyond account for 5.3 percent²⁷.

Applying the theory of generations to the population of Uzbekistan, we find that there are 4,396,753 individuals aged between 57 and 76, accounting for 13.4% of the total population. This age group belongs to the "X" generation, which includes individuals between 40 and 57 years old. The population consists of 7,353,042 individuals, which accounts for 22.8% of the total. The "Y" generation, aged 22 to 40, comprises 11,680,113 individuals, representing 40% of the population. The "Z" generation, aged 7 to 22, shall comprise 4,396,753 individuals, accounting for 28% of the population. Lastly, the "A" alpha generation contains around 7 million individuals under the age of 7 or 20% of the population. In our nation, those belonging to Generation "Y" (born between 1984 and 2000) make up the most significant portion of the digital generation, accounting for 40%. Generation "Z" (born between 2000 and 2015) comes in second place with 28%, while individuals from Generation "X" follow.

Several academics suggest differentiating the behavior of Generation X, Y, and Z based on their age and their level of technology exposure, such as the advent of the Internet, computers, and other digital technologies. Technology exposure, rather than age, is the decisive element in categorizing customers in the digital realm. Scientists categorize generations into digital immigrants (preset genres) and online generation (Net genres).

The online generation comprises individuals who are the first to have been raised alongside digital technology and the Internet. Individuals born before the Internet and personal computers were widely used and who first obtained their education in traditional classrooms inside educational institutions are called digital immigrants. Their learning method included textual, oral, formal, linear, and logical approaches. Digital immigrants were raised in an analog period. They saw technology as a novel development, but the online generation was raised with technology and embraced it as a regular part of daily existence.

Both generations use the same technology daily, such as mobile phones and tablets. However, the jobs they do in the digital world are distinct. Digital immigrants use tools such as text editors, spreadsheets, presentation services, and search engines more often than network generators. On the

²⁶ <https://adage.com/article/digitalnext/millennials-party-brand-terms/236444/>

²⁷ <https://datareportal.com/reports/digital-2022-uzbekistan>

other hand, the online generation is more interested in games, social networks, and blogs. Due to their exposure to the digital age, online customers are more receptive to innovation than prior generations. Furthermore, apart from comprehending contemporary digital technologies, network users want to have authority over them. The digital populace efficiently absorbs and arranges the vast quantity of information it receives. They anticipate that corporations will demonstrate integrity and transparency since they firmly feel that the freedom to obtain information and express one's opinion are essential entitlements.

The sociability of internet customers necessitates the presence of interactivity as a crucial attribute since they possess the ability to respond promptly and anticipate swift replies. Consumers in this category have high social and emotional receptiveness to communication. They actively seek to engage with others from around the globe using a range of information and communication technologies, including television, computers, telephones, and messaging platforms. Additionally, they have developed the ability to multitask well. Individuals unfamiliar with digital technology can readily communicate their ideas and emotions²⁸.

Given the information provided, we administered a survey to the general community. Based on the survey results obtained from various locations, we would like to inquire about the specific methods in which you often use banking services. In response to the question, 60% of the public opted for the conventional approach of visiting a bank and submitting their application. In comparison, 40% chose to apply using mobile phones or the Internet. Is it more advantageous to physically visit the bank or use online banking services from any location? In response to the question, 68% of the population answered using mobile phones, 38% used computers, and 9% used the bank's facilities. How do you often get notifications and offers about banking services? In response to the inquiry, 60% of the populace said they get information via social networks and messaging platforms, while 40% rely on bank online portals and web pages. Approximately 36-38% of individuals acquire information from mobile marketing advertising, such as SMS notifications, mobile applications, and QR codes. Additionally, 42% of the public obtains information from television advertising.

Which kind of promotion (advertising) do you prefer for commercial banks' activities, services, messages, and offers? In response to the inquiry, 41% of the populace cited social networks and messaging platforms, 35% noted online banking portals and websites, 47% referred to mobile marketing advertisements (such as SMS notifications, smartphone applications, and QR codes), and 43% indicated television advertisements.

The survey findings reveal that the majority of the population is comprised of individuals from generations Y and X. They prefer digital banking services and receive banking-related communications and offers via social networks, messengers, bank internet portals, and websites, as well as print media, mobile advertising, and TV commercials. The Uzbek Z and Alpha generations exhibit a profound inclination towards social networks, a genuine enthusiasm for innovation, and a solid motivation to acquire and implement new knowledge.

Summary and recommendations. The following scientific conclusions and suggestions are derived from the examination of research findings on the distinct behavioral changes of customers in the global financial services market:

1. commercial banks must adapt to a horizontal, inclusive, and socially oriented business environment in the digital economy since the services market is progressively becoming more inclusive.

²⁸ Ye. A. Luneva, N. P. Rebrova. *sifrovoy marketing: uchebnoe posobie*. — M.: Prometey, 2021. Str 9-10

2. The field of consumer behavior has given rise to various scientific schools and has attracted the attention of several economists who have made significant contributions. Research on consumer behavior has been conducted, and there is a specific focus on modeling consumer behavior within the context of bank marketing theory.

3. Commercial banks should do social listening, ethnography, and empathic research to understand clients' concealed issues and aspirations. Based on these findings, they should enhance and expand their range of services. Social networks facilitate dismantling geographical and demographic limitations, allowing individuals to establish connections and communicate while fostering collaborative innovation across commercial banks. Social media enables consumers to exhibit and disseminate their experiences to other customers, motivating others in the same or lower socioeconomic group to imitate and perpetuate a similar experience.

4. Consumers are increasingly shifting towards horizontal movement. They prioritize the F-factor (friends, family, followers) above promotional messages from companies. Furthermore, the purchasing process is becoming more socially oriented than ever before. Consumers increasingly prioritize their social network when evaluating and selecting online and offline goods and services.

5. In the digital era, companies that combine technology and a personal touch are the most appealing to customers. Consumers are increasingly seeking companies that embody human nature and can establish a relationship with the client on an equal footing. Specifically, it may be seen as a brand that advocates for robust social and environmental principles and embodies specific lifestyle trends.

6. Each cohort is shaped within a distinct socio-cultural context and has unique life experiences. Marketers must provide diverse goods, client experiences, and business models due to each generation's varying interests and attitudes toward products and services.

7. According to the theory of generations, the population of Uzbekistan may be divided into several age groups. In this case, there are 4,396,753 people in Uzbekistan between the ages of 57 and 76, which accounts for 13.4% of the total population. This age group is considered part of the "X" generation, typically including individuals over 40. The population comprises 7,353,042 individuals below the age of 57, accounting for 22.8%. The "Y" generation shall comprise 11,680,113 individuals aged between 22 and 40, representing 40% of the population. There are 396,753 individuals, or 28% of the population, from the "Z" generation, aged between 7 and 22. The "A" alpha generation includes around 7 million individuals below the age of 7, making up 20% of the population. In our nation, individuals belonging to generation "Y" (born between 1984 and 2000) constitute the most significant % of the digital generation, accounting for 40%. Generation "Z" (born between 2000 and 2015) follows with 28%, while members of Generation "X" come after. In our nation, the digitized generation, representing the "Y" generation (1984-2000), has the highest percentage at 40%. The "Z" generation (2000-2015) is closely followed at 28%. The "X" and "Y" generations occupy the remaining positions. Representatives are dominant. Hence, commercial banks need to analyze the conduct of the representatives of this age and provide suitable services.

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