# ASSESSING THE RELATIONSHIP BETWEEN CONSUMER-PERCEIVED BRAND VALUE AND COMPETITIVENESS IN COMMERCIAL BANKS

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**Abstract**

The thesis assessed the proposed relationship between consumer-perceived brand value and bank competitiveness. The author proposed a five-dimension index covering awareness, quality, trust, loyalty, and digital experience. Official data for 2020–2026 supported analysis of ownership, asset concentration, relative growth, and deposit franchise. Results showed a declining state-bank share and higher deposit shares than asset shares at several private banks. Since the brand profiles were illustrative, the author recommended customer surveys to test the model empirically.

**Keywords:** brand value, commercial banks, competitiveness, asset concentration, deposit franchise, PLS-SEM.

**Annotatsiya**

Tezisda banklarda iste'molchi idrok etgan brend qiymati va raqobatbardoshlik bog'liqligini baholash yondashuvi ishlab chiqildi. Muallif brend qiymatini xabardorlik, sifat, ishonch, sodiqlik va raqamli tajriba asosida o'lchashni taklif etdi. 2020–2026-yillardagi ochiq ma'lumotlar asosida mulkchilik tarkibi, aktivlar konsentratsiyasi, nisbiy o'sish va depozit franchayzasi tahlil qilindi. Natijalar davlat banklari ulushi pasayganini va ayrim xususiy banklarda depozit ulushi aktivlar ulushidan yuqori bo'lganini ko'rsatdi. Brend indeksi misollari shartli bo'lib, muallif modelni mijozlar so'rovi orqali tekshirishni tavsiya etdi.

**Kalit so'zlar:** brend qiymati, tijorat banklari, raqobatbardoshlik, aktivlar konsentratsiyasi, depozit franchayzasi, PLS-SEM.

**Аннотация**

В тезисе был разработан подход к оценке связи воспринимаемой ценности бренда с конкурентоспособностью банков. Автор предложила измерять бренд по осведомлённости, качеству, доверию, лояльности и цифровому опыту. Данные 2020–2026 годов позволили проанализировать структуру собственности, концентрацию активов, относительный рост и депозитную франшизу. Результаты показали снижение доли государственных банков и превышение депозитной доли над долей активов у некоторых частных банков. Профили индекса бренда были условными. Автор рекомендовала проверить модель опросом клиентов, поскольку фактическое влияние бренда не оценивалось.

**Ключевые слова:** ценность бренда, коммерческие банки, конкурентоспособность, концентрация активов, депозитная франшиза, PLS-SEM.



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## INTRODUCTION

Because a bank's core service is intangible and hard to judge before use, customers rely on the bank's name as a summary of what they can expect. This is the logic of customer-based brand equity, defined as the differential effect that brand knowledge has on customer response to marketing [1].

In Uzbekistan, Fitch Ratings estimated that state banks held 85% of sector assets at the end of 2020 [2]; by 1 June 2026 the share of banks with state participation had fallen to 62.7% of assets and 66.1% of loans, in a system of UZS 984.4 trillion [3]. Brand equity and bank competition have rarely been studied together in Central Asia. The article asks how perceived brand value can be measured as an index (RQ1), what published competitiveness indicators show for 2020–2026 (RQ2) and how the two can be linked for survey-based testing (RQ3).

## LITERATURE REVIEW

D. Aaker grouped brand equity measures into loyalty, quality, associations, awareness and market behaviour [4]; K. L. Keller rooted it in awareness and associations [1]. B. Yoo and N. Donthu validated a multidimensional scale [5], and R. Pappu, P. G. Quester and R. W. Cooksey showed that awareness and associations fit better as separate dimensions [6]. Trust and commitment sit at the centre of long-term exchange [7], which is central for deposits.

Digital banking experience is linked to loyalty and bank performance [8], making it part of the brand. A. N. Berger and co-authors showed that concentration is not the same as competition [9], so single-bank competitiveness needs its own measures. Since brands are market-based assets that shape cash flows [10], four hypotheses were set. Higher perceived brand value is associated with faster growth relative to the market (H1) and a larger deposit share relative to asset share (H2); trust and associations carry the largest weight (H3); and digital experience matters more for private than for state-owned banks (H4).

## METHODOLOGY

Competitiveness indicators from official data were linked to a five-dimension brand value index through a regression and a PLS-SEM model (Figure 1).

Competitiveness indicators

Market share in an aggregate R (assets, loans or deposits) and the Herfindahl–Hirschman Index are:

$$s_i = \frac{R_i}{\sum_{j=1}^{n} R_j} \cdot 100; \qquad HHI = \sum_{i=1}^{n} s_i^2 \qquad (1)$$

where $s_i$ is the share of bank i in per cent and n is the number of banks. As tables cover only the top twenty banks, HHI was bounded: with m remaining banks holding a combined share $S_r$, the lower bound adds $S_r^2/m$ and the upper bound adds $s_{20}S_r$ to the top-20 sum of squares. Relative growth and the deposit franchise ratio are:

$$RG_i = \frac{R_{i,t}/R_{i,t-1}}{R_t/R_{t-1}}; \qquad DFR_i = \frac{D_i/D}{A_i/A} \qquad (2)$$

where $RG_i$ compares the growth factor of bank i with that of the system between t−1 and t, $D_i$ and $A_i$ are the bank's deposits and assets, and D and A are system totals. Values above one mean that the bank gained share or drew more deposits than its size suggests.

Perceived brand value index and linkage

Each dimension d has three to four five-point items whose mean $\bar{x}_{id}$ is rescaled as $z_{id} = 25(\bar{x}_{id} - 1)$ to a 0–100 range. The index is:

$$BVI_i = \sum_{d=1}^{5} w_d z_{id}; \qquad \sum_{d=1}^{5} w_d = 1 \qquad (3)$$



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where $w_d$ are weights over awareness (AW), perceived quality (PQ), trust and associations (TR), loyalty (LY) and digital experience (DX). In validation the weights come from PLS-SEM outer weights [11]. H1 and H2 are tested with:

$$Y_{it}=\alpha+\beta BVI_{i,t-1}+\gamma_1 STATE_i+\gamma_2 lnA_{i,t-1} +\gamma_3 CAP_{i,t-1}+\lambda_t+\varepsilon_{it} \quad (4)$$

where $Y_{it}$ is $RG_{it}$ or $DFR_{it}$, $STATE_i$ marks state participation, lnA is log assets, CAP is equity to assets and $\lambda_t$ is a year effect. H4 is tested by a multigroup PLS-SEM comparison of state and private bank customers. Data are Central Bank figures [12]; [13]; [14]; [15]; [16].

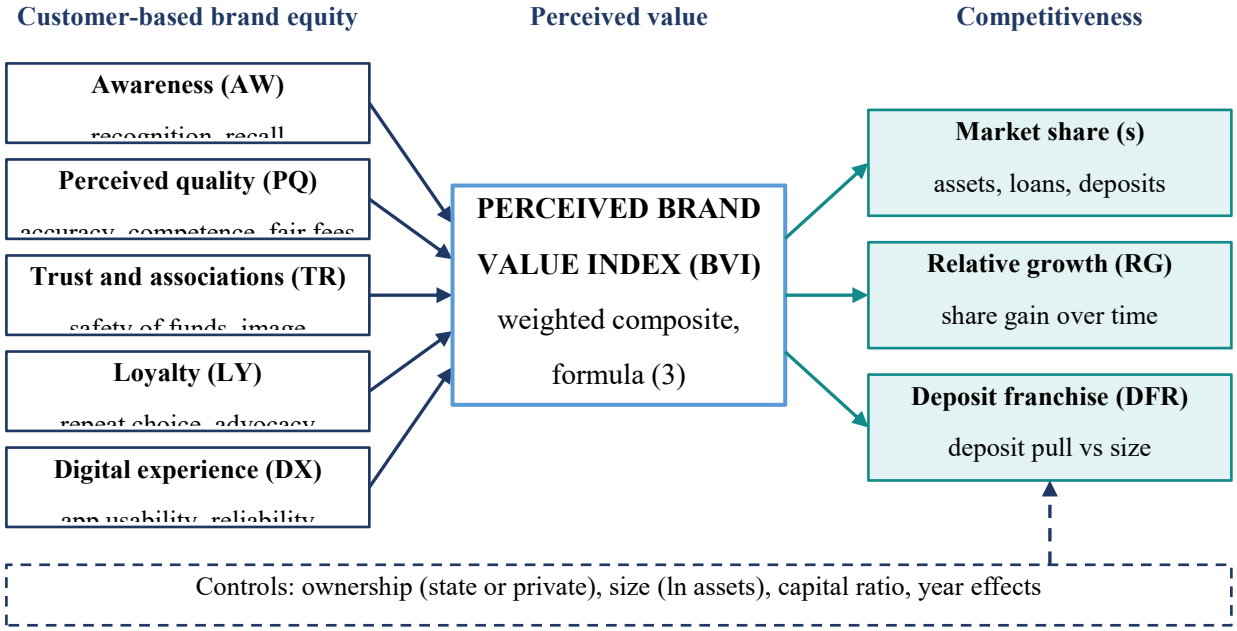



**Figure 1. Pathway from customer-based brand equity to bank competitiveness**[1]

In Figure 1 the five dimensions form the index that drives the three outcomes, net of the controls.

**ANALYSIS AND RESULTS**

Market structure and ownership, 2020–2026

**Table 1**

**Ownership and concentration of the banking system, 2020–2026**[2]

| Date | State share in assets, % | State share in loans, % | State share in deposits, % | HHI, assets |
|---|---|---|---|---|
| End-2020 | 85 | – | – | – |
| 2021 | 81.6 | – | – | – |
| 1 January 2024 | 68 | – | – | 892 |
| 1 January 2025 | 65.4 | – | – | 804–808 |
| 1 January 2026 | 63.5 | – | – | 734–740 |
| 1 March 2026 | 63.3 | 66.9 | 51.6 | – |

[1] Source: Developed by the author on the basis of [4]; [1]; [10].

[2] Source: Compiled by the author from [2]; [17]; [18]; [12]; [13]; [15]; [3]. Shares for 1 March 2026 are the author's calculation from the reported amounts. HHI for end-2024 and end-2025 is the author's calculation from the top-20 bank tables with lower and upper bounds as described in the methodology. A dash means no figure was published.



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| Date | State share in assets, % | State share in loans, % | State share in deposits, % | HHI, assets |
|---|---|---|---|---|
| 1 June 2026 | 62.7 | 66.1 | – | – |

In Table 1 the state share of assets fell by about 22 percentage points in 2020–2026, partly through the 2023 sale of Ipoteka Bank to OTP Bank [18]. By March 2026 state banks held 63.3% of assets but 51.6% of deposits. The asset-based HHI was 892 at the start of 2024 [18], and the author's bounds for the end of 2025 lie at 734–740, well inside the unconcentrated zone.

Bank-level competitiveness

**Table 2**

**Asset shares and relative growth of the twenty largest banks, 2024–2025**[3]

| Bank | Owner | Share 2024, % | Share 2025, % | Change, p.p. | RG |
|---|---|---|---|---|---|
| National Bank of Uzbekistan | S | 17.57 | 15.65 | −1.92 | 0.891 |
| Agrobank | S | 10.33 | 11.20 | 0.87 | 1.085 |
| Uzpromstroybank | S | 11.39 | 11.08 | −0.32 | 0.972 |
| Asaka Bank | S | 7.56 | 6.69 | −0.87 | 0.885 |
| Kapitalbank | P | 6.16 | 6.22 | 0.06 | 1.010 |
| Ipoteka Bank | P | 6.77 | 5.92 | −0.86 | 0.874 |
| Xalq Bank | S | 6.05 | 5.64 | −0.41 | 0.932 |
| Business Development Bank | S | 4.18 | 4.13 | −0.05 | 0.987 |
| Hamkorbank | P | 3.73 | 3.88 | 0.15 | 1.040 |
| Aloqabank | S | 3.03 | 3.41 | 0.38 | 1.127 |
| Mikrokreditbank | S | 3.06 | 3.32 | 0.26 | 1.085 |
| Ipak Yuli Bank | P | 3.01 | 3.07 | 0.06 | 1.019 |
| Turonbank | S | 2.29 | 2.35 | 0.07 | 1.029 |
| Orient Finance Bank | P | 2.19 | 2.06 | −0.14 | 0.938 |
| Anor Bank | P | 1.31 | 1.67 | 0.36 | 1.273 |
| InFinBank | P | 1.57 | 1.62 | 0.05 | 1.030 |
| TBC Bank | P | 1.27 | 1.57 | 0.30 | 1.240 |
| Trastbank | P | 1.41 | 1.55 | 0.14 | 1.097 |
| KDB Bank Uzbekistan | P | 1.32 | 1.41 | 0.10 | 1.074 |
| Davr Bank | P | 1.22 | 1.32 | 0.10 | 1.084 |

In Table 2 the system grew by 29.2% in dollar terms in 2025, and thirteen of the twenty banks grew faster. The strongest relative growth came from young retail and digital private banks, Anor Bank (RG 1.273) and TBC Bank (1.240). Ownership alone does not decide the outcome: Agrobank, Aloqabank and Mikrokreditbank gained share, while the National Bank and Asaka Bank lost it. Private banks in the top

[3] Source: Author's calculation based on Central Bank of Uzbekistan data reported in [12]; [13]. Shares use system assets of USD 59.5 billion (2024) and USD 76.9 billion (2025). S = state participation, P = private. RG from formula (2).


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twenty grew by 30.6% against 25.3% for state banks, and growth does not follow size, leaving room for brand effects.

Deposit franchise as revealed brand trust

**Table 3**

**Deposit franchise ratio of selected banks and ownership groups[4]**

| Bank or group, date | Asset share, % | Deposit share, % | DFR | Deposits per 100 of assets |
|---|---|---|---|---|
| National Bank, early 2026 | 15.6 | 12.1 | 0.77 | 34.8 |
| Agrobank, early 2026 | 11.2 | 8.1 | 0.72 | 32.4 |
| Uzpromstroybank, early 2026 | 11.1 | 7.5 | 0.68 | 30.8 |
| Kapitalbank, early 2026 | 6.2 | 10.6 | 1.71 | 77.1 |
| Ipoteka Bank, early 2026 | 5.9 | 6.7 | 1.13 | 50.8 |
| National Bank, 1 Aug 2026 | 14.3 | 12.1 | 0.84 | 40.1 |
| Agrobank, 1 Aug 2026 | 12.2 | 8.9 | 0.73 | 34.6 |
| Uzpromstroybank, 1 Aug 2026 | 10.3 | 7.8 | 0.75 | 35.7 |
| Kapitalbank, 1 Aug 2026 | 6.1 | 10.1 | 1.66 | 78.7 |
| State banks, 1 Mar 2026 | 63.3 | 51.6 | 0.82 | 36.9 |
| Private banks, 1 Mar 2026 | 36.7 | 48.4 | 1.32 | 59.7 |

In Table 3 Kapitalbank held about 6% of assets but over 10% of deposits (DFR 1.66–1.71), while the three largest state banks range from 0.68 to 0.84. At group level private banks reached 1.32 against 0.82 for the state group. Pricing and directed lending also shape the ratio, but the spread is wide enough to detect a brand effect if one exists.

Illustrative calculation

No bank-level brand survey is public in Uzbekistan, so Table 4 uses three hypothetical profiles; its figures are assumptions, not estimates.

**Table 4**

**Illustrative (hypothetical) calculation of the brand value index and its implied effect[5]**

| Item | Weight | Profile A: large universal bank | Profile B: digital-first private bank | Profile C: mid-size regional bank |
|---|---|---|---|---|
| Awareness (AW) | 0.15 | 90 | 72 | 50 |
| Perceived quality (PQ) | 0.25 | 62 | 74 | 60 |
| Trust and associations (TR) | 0.25 | 70 | 68 | 62 |
| Loyalty (LY) | 0.20 | 58 | 70 | 55 |

[4] Source: Author's calculation from Central Bank figures in [14]; [15]; [16]. System assets and deposits, UZS trillion: 924.8 and 417.26 (early 2026); 1,016.6 and 482.7 (1 August 2026). DFR from formula (2).

[5] Source: Author's illustrative example. All dimension scores, weights and the coefficient $\beta = 0.004$ are assumptions chosen to show the mechanics of formulas (3) and (4); they are not estimates and do not describe any real bank. Implied RG is $1 + \beta(BVI - 65.25)$, where 65.25 is the mean index of the three profiles; share change assumes a starting share of 5%.



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| Item | Weight | Profile A: large universal bank | Profile B: digital-first private bank | Profile C: mid-size regional bank |
|---|---|---|---|---|
| Digital experience (DX) | 0.15 | 55 | 86 | 48 |
| BVI, formula (3) | – | 66.35 | 73.20 | 56.20 |
| Implied RG | – | 1.004 | 1.032 | 0.963 |
| Implied share change, p.p. | – | 0.02 | 0.16 | −0.19 |

In Table 4 Profile A leads on awareness, yet its index of 66.4 sits below Profile B (73.2), which leads on digital experience and loyalty. Under the assumed coefficient of 0.004 the 17-point gap between B and C gives a difference in relative growth of about 0.07, small against the observed RG range of 0.874–1.273 in Table 2, so detecting such an effect needs several years of data.

## CONCLUSION AND RECOMMENDATIONS

The article linked a five-dimension brand value index to three competitiveness indicators. The system has become more competitive: the state share of assets fell from 85% in 2020 to 62.7% in June 2026, the HHI declined from 892 to about 734–740 within two years, and private banks attracted nearly half of all deposits.

Managers should judge brand investment by deposit franchise and relative growth, not awareness alone; widely known banks gain more from trust and digital experience than from visibility. For the regulator, complete machine-readable bank-level tables would allow exact concentration measures. The next step is an annual stratified survey of customers of at least fifteen banks to estimate the PLS-SEM model and test H1–H4.

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