

Current State of Marketing on the Securities Market of the Republic of Uzbekistan

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Abstract: The current state of marketing in the securities market is a complex and dynamic process, reflecting the changing requirements and expectations of investors, the development of technology and regulation. This review analyzes the main trends and challenges faced by participants of the securities market in modern conditions. Such aspects as digitalization and online presence, personalization and analytics, ethical marketing and sustainable investing are discussed. Factors influencing the involvement of the population in the securities market and problems faced by market participants in Uzbekistan are also covered. The review provides a better understanding of current trends and directions of development of marketing in the securities market and identifies potential opportunities for improving the effectiveness of marketing strategies in this area.

Key words: Marketing, stock market, current status, trends, challenges, digitalization, online presence, personalization, analytics, ethical marketing, sustainable investment, community engagement, problems, Uz-Bekistan.

Introduction:

In recent decades, marketing has become a key tool in promoting services and goods in various markets, including the securities market. Uzbekistan is not an exception: with the development of the country's economy and strengthening of its integration into the world economy, marketing in the securities market is becoming increasingly important.

The current state of marketing in the securities market is characterized by a number of features and trends associated with the specifics of this market.

Firstly, marketing in the securities market is aimed at increasing the competitiveness of specific types of securities and individual issuers. This is achieved through analysis and forecasting of the stock market, planning and management of stock operations, pricing, advertising and promotion of securities.

Secondly, marketing in the securities market helps to improve the financial position of economic entities and ensure financial stability of the economy. It ensures balance between supply and demand, develops market infrastructure and studies the motivation of securities market participants.

Thirdly, marketing in the securities market optimizes stock operations, taking into account the specifics of market supply and demand. This allows to balance the interests of all market participants and increase the efficiency of their interaction.

There are two systems of marketing on the securities market: structural and methodological.

The structural system includes marketing aimed at a particular security, service or operation (issuer marketing), and consumer-oriented marketing (investor marketing). The mixed type of

marketing, which takes into account the specifics of market supply and demand, is the most promising.

The main directions of marketing in the securities market include stock market research, research of demand for securities, development of new products and services, pricing and formation of public opinion.

Market Dynamics

The current state of marketing on the securities market in Uzbekistan reflects its dynamics and trends. In recent years, the Uzbek securities market has been experiencing significant changes, including liberalization of regulation, attraction of foreign investments and modernization of infrastructure. These factors create new opportunities and challenges for marketing strategies of companies operating in this market.

The current state of marketing in the securities market of Uzbekistan is characterized by the following aspects:

The total issue of shares exceeded 9.2 trillion soums, which is about 10% of GDP. However, this indicator tends to decrease due to the high GDP growth of the country.

The country has created a critical mass of securities capable of functioning as a full-fledged stock market due to the emergence of joint-stock form of ownership in the process of privatization.

Bond issue occupies an important place in the structure of external sources of financing of corporations. 156 issues of corporate bonds of 100 issuers totaling 490.3 billion soums have been registered.

The efficiency of the stock market in Uzbekistan is still low, as the funds attracted by issuing securities amount to less than 3% of the total volume of investment in fixed capital of enterprises.

One of the key directions of marketing development on the securities market in Uzbekistan is digitalization and strengthening of online presence. With the development of the Internet and mobile technologies, investors are becoming more informed and active. Companies are actively developing their online platforms to provide information about their services, as well as to ensure convenience and accessibility for clients.

Securities market marketing in Uzbekistan is increasingly focused on personalization and the use of data analytics. Companies are actively collecting and analyzing data about their clients to offer them more relevant and personalized investment solutions. This helps to increase customer loyalty and improve the performance of marketing campaigns.

Ethical marketing and sustainable investing

With the growing awareness of socially responsible business and interest in sustainable investment, securities market marketing in Uzbekistan is also shifting towards ethical and sustainable approaches. Companies are increasingly emphasizing their sustainable investment strategies and the social relevance of their projects, which is becoming an important element of their marketing communications.

Involvement of the population of the Republic of Uzbekistan in the securities market plays a key role in the development of the country's financial system and stimulation of economic growth. In recent years, the Uzbek government has taken steps to increase financial literacy of the population and expand access to investment opportunities, which contributes to the active participation of citizens in the securities market.

One of the key points of involvement of the population of Uzbekistan in the securities market is the development of financial literacy. Increasing the level of education and awareness of the population about the benefits of investing in securities contributes to increasing the number of potential investors in the market.

Problems of functioning of the securities market in the republic include: over-the-counter turnover of shares; insufficient activity of private domestic investors; lack of effective bankruptcy procedures for enterprises; low level of transparency of some joint-stock companies; modest participation of institutional investors; lack of experience with investment instruments among the population; problematic access of small investors to the securities market.

The Government of the Republic of Uzbekistan is taking steps to stimulate the participation of small investors in the securities market through the adoption of laws and by-laws aimed at creating a favorable investment environment and protecting the rights of investors. Some of these measures include:

Uzbekistan is actively pursuing financial regulatory reforms to reduce barriers to small investor participation in the securities market. This includes simplifying registration and licensing procedures, reducing minimum investment requirements and expanding access to investment instruments.

The government supports educational programs aimed at increasing financial literacy and awareness of investment opportunities in the securities market. This includes seminars, trainings and campaigns to promote financial knowledge.

The government provides support to small and medium-sized businesses, including financing and incentives, which helps to increase the number of entrepreneurs interested in investing in the securities market.

Investor protection: Enacting legislation and regulations to protect investor rights and ensure transparency in the securities market is also a priority for the government. This includes the development of securities market laws, regulatory and supervisory mechanisms, and measures to prevent manipulation and fraud.

In order to implement the New Uzbekistan Development Strategy for 2022-2026, to reduce poverty by half by achieving inclusive and stable economic growth, to ensure competition in the economy, to create equal conditions for business entities, to accelerate the full transition to market relations, to increase the competitiveness of the national economy, as well as to sharply increase the volume of private investment and to further strengthen the confidence of the business community: the Decree of the President of the Republic of Uzbekistan №101 dated 08.04.2022 "On the implementation of the Strategy for the Development of New Uzbekistan" was adopted.

In general, the efforts of the Uzbek government are aimed at creating conditions for active participation of small investors in the securities market by liberalizing regulation, conducting educational programs, stimulating small and medium-sized businesses and ensuring the protection of their rights.

Transparency and protection of investors' rights

An important aspect of involving the population in the securities market is ensuring transparency and protection of investors' rights. Guarantees of safety of investments and observance of legislation in the sphere of securities market create trust among the population and promote increase of its participation in investment activity.

To solve this problem by the Decree of the President of the Republic of Uzbekistan from 02.09.2023 № PP-291 "On additional measures for the development of the capital market" the Ministry of Economy and Finance, together with interested departments instructed to develop a law providing for the creation of conditions for attracting funds of the population to the stock market. To solve this problem, in particular, the measures providing for primary (IPO) and (or) secondary (SPO) public offerings of state shares of 12 large enterprises on the local stock market are also aimed at solving this problem.

In general, involvement of the population of the Republic of Uzbekistan in the securities market requires a comprehensive approach, including educational programs, creation of accessible

investment instruments, development of financial infrastructure and ensuring the rights of investors. These efforts will contribute to the expansion of public participation in investment activities and promote the development of the country's financial market.

There are a number of problems in the securities marketing market in Uzbekistan that hinder the effective presentation and promotion of investment products and services. Here are some of them:

Lack of financial literacy: One of the main problems is the insufficient level of financial literacy among the population. Many investors do not have a sufficient understanding of the risks and opportunities associated with investing in securities, which makes it difficult for them to make informed decisions.

Low coefficient of trust in financial institutions: In the past, the Uzbek economy has faced problems of instability and lack of transparency in the financial sector, which has led to a low level of trust in financial institutions. This limits the willingness of the population to invest in securities.

Limited access to information: Underdeveloped information infrastructure and limited access to quality and objective information about financial instruments and the securities market complicate informed investment decisions.

Lack of investment products and services: The Uzbek securities market has a limited number of investment products and services, which reduces choice and flexibility for investors and complicates marketing strategies of financial companies.

Regulatory restrictions and bureaucratic procedures: A complex and ambiguous legislative framework, as well as numerous bureaucratic procedures in the area of financial regulation may slow down the development and implementation of innovative marketing strategies in the securities bu-mag market.

Lack of competition: A limited number of market participants and insufficient competition between them may lead to insufficient diversity of services and innovative marketing approaches.

Unstable political and economic environment: Unstable political and economic environments can create uncertainty and risk for investors, which discourages potential clients and makes it difficult to develop effective marketing strategies.

Overcoming these challenges requires a comprehensive approach that includes developing financial literacy, increasing transparency and stability in the financial sector, improving access to information and diversity of investment products, and improving the legal framework and reducing bureaucratic barriers.

Conclusions:

The conjuncture and the state of marketing in the securities market of Uzbekistan are characterized by active development and growing interest from investors. Positive dynamics of stock market development, increase in the number of issuers and variety of instruments offered are observed in the country. The main directions of marketing in the securities market include analysis and forecasting of the stock market, planning and management of stock operations, pricing, advertising and promotion of securities, formation of public opinion.

An important aspect of marketing is increasing the competitiveness of specific types of securities and individual issuers, improving the financial position of economic entities and ensuring a balance between supply and demand.

New products and services in the securities market, adapted to the needs of different groups of investors, are being actively developed in Uzbekistan. Marketing strategies aimed at attracting new investors and expanding the client base are being developed.

Conclusion:

Successful development of marketing in the securities market requires active cooperation between market participants, regulators and government agencies, as well as constant study of the motivation of market participants and identification of the most effective ways and channels for the implementation of marketing strategies.

1. Creation of a sufficient number of financial institutions covering all spheres and directions of activity on financial markets.
2. Increasing the level of interconnection between the segments of the financial market, which will indicate the development of market relations in the country.
3. Ensuring predictability of actions of state authorities, formulation and implementation of a reasonable and purposeful line of behavior in carrying out reforms.
4. Changing restrictions on nominal value of shares, setting limits from one thousand soums to one hundred thousand soums and determining one block of shares in one hundred shares.
5. Reducing the number of joint stock companies, which will facilitate accounting and keeping the register of securities by depositories and simplify the work of the stock exchange.

These measures will help to improve the state of marketing in the securities market of Uzbekistan, increase its competitiveness and attract investments.

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