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Article

Brand Image, Customer Satisfaction, and Switching Intention: An Empirical Study of Uzbek Commercial Banks

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Abstract: This article examines published evidence on bank brand perceptions, service satisfaction and switching intention in Uzbekistan. It uses the Center for Economic Research and Reforms survey summary covering more than 1,100 banking-service users and monthly Central Bank statistics from January 2024 to July 2025. The analysis compares indicators within their reported populations, calculates changes in remote banking counts and demonstrates what can be inferred about satisfaction and switching from published marginal percentages. Positive ratings ranged from 66% for foreign exchange to 81% for payments. Approximately 90% satisfaction with deposit servicing and a 1% intention to change banks were reported in the deposit-related summary. The Central Bank's individual remote banking count rose from 42.24 million to 67.55 million, an increase of 59.9%. Published indicators cover different populations and do not provide joint respondent records. The individual-level links between brand image, satisfaction and switching therefore remain unestimated. The paper specifies a survey design that distinguishes replacement of the main bank from the use of a secondary provider.

Keywords: bank brand image, customer satisfaction, switching intention, retail banking, multiple-bank use, Uzbekistan, secondary data.

1. Introduction

A retail customer may receive a salary through one bank, use a second bank for routine payments and keep savings at a third. Each institution can count an open relationship, although only one may handle most of the customer's everyday transactions. This distinction matters for retention. A customer can move substantial activity to a rival while keeping the original account open, and a customer can add a new card without moving any established activity. Measures of loyalty and switching need a clear reference bank and a clear definition of the behavior being studied.

Public evidence points to the relevance of this distinction in Uzbekistan. The Center for Economic Research and Reforms (CERR) reported active card ownership among 94% of its surveyed banking-service users and described the use of cards from multiple banks. Among deposit holders, 64% reported holding a deposit at the bank that serviced their salary card [1]. The World Bank's Global Findex provides a separate population framework for understanding access and payments [2]. Its adult population denominator differs from the customer survey and the administrative counts used here.

The article asks three questions. First, which published indicators describe bank choice, product satisfaction and switching-related behavior? Second, what do those indicators establish about the link between satisfaction and intention to switch? Third, how

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should a customer survey measure a change of main bank in a market where households can use several providers? The empirical contribution is a comparison of public indicators with their denominators preserved, a calculation of change in administrative digital banking counts and an identification exercise using published deposit-related percentages.

1.1 Brand image and customer satisfaction

Brand image is the set of associations that a customer connects with a provider [3]. In banking, these associations can concern credibility, public standing and a recognizable identity. Name recall and awareness answer whether a person recognizes a bank. They give only limited information about whether its image is favorable. Recommendations can make a name familiar, but the content of a recommendation, its source and the customer's subsequent experience can produce different evaluations of the same bank.

Customer satisfaction is an evaluation of experience against expectations and needs [4, 5]. It may refer to a particular event, such as a transfer, or to the customer's relationship with the bank as a whole. Service-specific ratings are useful for locating operational problems. A model of switching the main bank requires an overall satisfaction measure tied to that same bank, alongside questions about the products and channels the customer actually uses.

Prior banking research distinguishes image, perceived quality, satisfaction and loyalty. Bloemer, de Ruyter and Peeters found that bank image was indirectly linked to loyalty through perceived quality in their setting [6]. Nguyen and Leblanc also examined how corporate image and reputation relate to retention decisions across services [7]. These findings motivate measurement of image and satisfaction as separate constructs in Uzbekistan.

1.2 Switching intention and research hypotheses

Switching intention is a prospective judgment about moving the primary banking relationship within a defined period. Planned behavior theory treats intention as relevant to later action, with perceived control also influencing whether the action occurs [8]. In retail banking, the customer's ability to redirect a salary, move scheduled payments or maintain loan servicing may affect that transition. Prior work identifies service failures, pricing and competing alternatives as factors associated with switching [9–11]. Procedural, financial and relational switching costs can also influence the decision [12]. Behavioral intentions such as recommending a bank and reducing business with it capture distinct responses [13].

Figure 1 summarizes the proposed model. A favorable image may shape expectations and confidence in a provider. The direction of the observed image–satisfaction association can depend on whether the provider meets those expectations. The model predicts a positive association after using a consistent main-bank reference. Satisfaction may reduce the perceived need to search for alternatives. Brand image can also enter the decision directly when customers consider the uncertainty of moving to another institution.

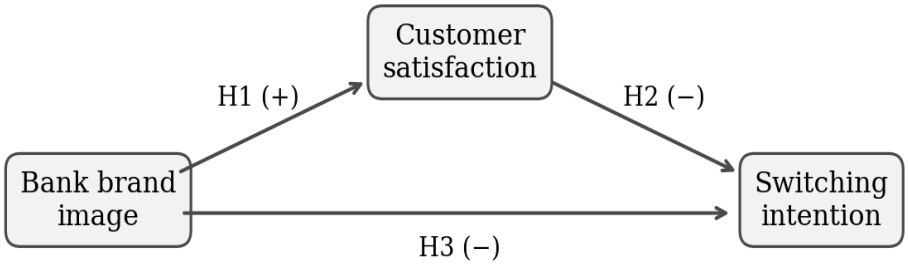

Fig 1. Proposed relationships between the customer-level constructs

Source: Proposed framework based on [3–13]. The arrows represent hypotheses.

Table 1. Hypotheses and the evidence needed to test them

Hypothesis	Expected relationship	Required respondent-level evidence
H1	Favorable brand image is associated with higher satisfaction.	Image and overall satisfaction ratings for the same main bank.
H2	Higher satisfaction is associated with lower switching intention.	Overall satisfaction and six-month main-bank switching intention.
H3	Favorable brand image is associated with lower switching intention after accounting for satisfaction.	All three constructs and prespecified covariates.
H4	The indirect association through satisfaction is negative.	Joint item responses and an estimated indirect association.

H4 refers to the product of the image–satisfaction and satisfaction–intention paths. The public evidence analyzed below cannot estimate those paths. A longitudinal design would additionally help separate the effects of prior brand perceptions from the effect of later service experiences on those perceptions.

2. Materials and Methods

2.1 Sources and units of analysis

This study uses publicly available secondary data. The CERR publication, released on 19 June 2025, summarizes responses from more than 1,100 users of bank services across the regions of Uzbekistan [1]. The Central Bank of the Republic of Uzbekistan (CBU) provides an administrative series for remote banking [14] and a bank-by-bank snapshot for 1 January 2025 [15]. A separate Reformat public summary supplies contextual observations about salary cards and banking relationships [16]. Its 2024 and 2026 figures are used as separately dated observations.

Table 2. Data sources and their use in the study

Source	Observation unit or published base	Use in the analysis
CERR survey summary [1]	Banking-service users and product-specific subgroups.	Compare published bank choice, service evaluations and deposit-related intention.
CBU Statistical Bulletin [14]	Monthly administrative totals, January 2024–July 2025.	Describe the individual remote banking series and calculate changes.
CBU bank-level snapshot [15]	Reported individual count by listed bank, 1 January 2025.	Cross-check the bulletin total and calculate the share of the five largest rows.
Reformat survey summaries [16]	Two independent releases of selected survey results.	Illustrate salary-card constraints and simultaneous banking relationships.

2.2 Descriptive and identification procedures

Service ratings are expressed as percentages in their reported groups. Differences between rates are expressed in percentage points. For the CBU series, relative growth is calculated as $100\times(B\div A-1)$, where A and B are the counts at the start and end of the comparison. The five-bank share is computed by ranking banks by their individual counts and dividing the sum of the five largest rows by the published total for individuals.

The survey summary does not report item-specific sample sizes, cross-tabulations, survey weights or the complete response records. Comparisons are descriptive, with rounded percentages retained as reported. The deposit example uses marginal probability bounds to show the range of possible associations under a common-denominator scenario. Sources were analyzed separately because the public files have no common respondent identifiers. The analysis uses aggregate public materials and involved no recruitment or access to personal records.

3. Results

3.1 Bank choice and service ratings

CERR reported that 32% named service quality as a main condition for choosing a bank, 28% cited recommendations as decisive and 21% identified accessibility as a key reason [1]. In a separate question, 70% named personal recommendations as a source of awareness of bank brands, while 14% named official digital channels. Recommendations thus appear at two stages of the customer's decision, as a route to awareness and as an input into choice. The figures come from different questions and should be read separately.

Table 3. Selected customer indicators reported by CERR

Indicator	Reported share	Published respondent base or scope
At least one active bank card	94%	Survey participants
Positive evaluation of speed of resolving issues	82.4%	Sector-wide client indicator
Deposits at the bank servicing the salary card	64%	Respondents with commercial-bank deposits
Loan at the bank servicing the salary card	55%	Borrowers
Satisfaction with deposit servicing	Approx. 90%	Deposit-related summary
Plans to change bank	1%	Reported for deposit holders

Source: CERR [1]. Exact item-level denominators are unavailable in the public summary.

Figure 2 shows a 15-percentage-point spread between the highest and lowest of four reported service ratings. Payments received the highest positive share (81%), followed by deposits (80%), transfers (78%) and foreign exchange (66%). These rankings describe the responses summarized by CERR. The separate deposit-holder result of approximately 90% refers to the servicing measure reported in the deposit-holder discussion. The two deposit figures should be retained with their respective wording and scope.

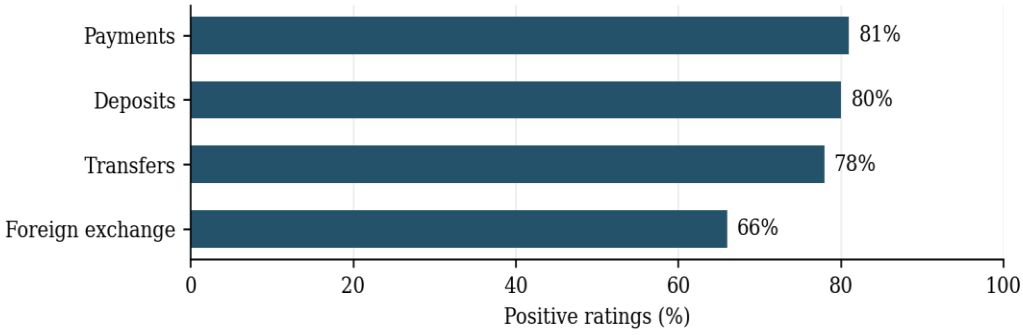

Fig 2. Positive ratings of selected banking services

Source: CERR [1]. Percentages are published service ratings. Question-specific bases are unavailable.

CERR also reported that 38% identified credit services as a priority for improvement and 25% identified payments [1]. A service can attract positive ratings from many

customers while remaining a priority for improvement, especially where it is widely used or its failures carry substantial consequences.

3.2 Growth in remote banking counts

The CBU reported 42.24 million individual users in its remote banking series on 1 January 2024, 51.46 million on 1 January 2025 and 67.55 million on 1 July 2025 [14]. The January-to-January increase was 9.22 million, or 21.8%. A further 16.10 million was recorded between January and July 2025, or 31.3% relative to January 2025. Across the complete 18-month interval, the increase was 25.31 million, or 59.9%. The reported count fell in February 2024 and increased in the remaining monthly observations through July 2025.

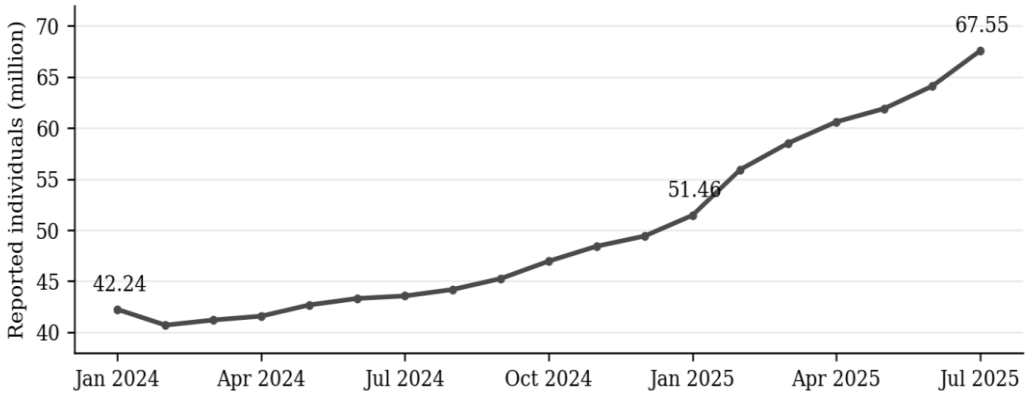

Fig 3. Individual remote banking counts in Uzbekistan

Source: CBU Statistical Bulletin [14], Table 6.5. Points represent the first day of each month.

Table 4. Change in reported individual remote banking counts

Comparison	Start	End	Absolute change	Relative change
Jan. 2024–Jan. 2025	42,240,201	51,455,447	9,215,246	21.8%
Jan.–Jul. 2025	51,455,447	67,552,234	16,096,787	31.3%
Jan. 2024–Jul. 2025	42,240,201	67,552,234	25,312,033	59.9%

Source: Calculations from [14]. Counts are administrative measures and may include people counted by multiple banks.

The five largest reported individual counts on 1 January 2025 belonged to Xalq Bank, Uzbek Industrial and Construction Bank, Agrobank, TBC Bank and ANOR Bank [15]. Their combined count was 27,755,340, equivalent to 53.9% of the administrative total of 51,455,447. The snapshot and bulletin give the same aggregate figure for that date. This concentration describes the distribution of reported remote banking counts. The underlying records are unavailable for identifying active users, deduplicating customers across banks or estimating primary-bank market shares.

3.3 What the deposit percentages establish

The CERR summary reports approximately 90% satisfaction with deposit servicing and a 1% intention to change banks in its discussion of deposit customers [1]. These marginal figures show that the two reported outcomes differ greatly in frequency. The individual-level relationship depends on how many of the customers intending to leave were satisfied. That overlap is unavailable in the public report.

Let S denote satisfaction and W denote an intention to switch. If the two percentages refer to the same response base, let x denote P(S and W). The feasible range is $\max[0, P(S) + P(W) - 1] \leq x \leq \min[P(S), P(W)]$. To demonstrate the implications of the reported rounded values, take P(S) = 0.90 and P(W) = 0.01. The overlap x can then take any value from 0 to 0.01. The switching shares among satisfied and other customers are x/0.90 and (0.01 − x)/0.10, respectively.

Table 5. Illustrative switching shares compatible with the marginal percentages

Allocation of switch intenders	Among satisfied	Among other customers	Difference in switching shares[1]
All among other customers	0.00%	10.00%	−10.00 pp
Proportional to group size	1.00%	1.00%	0.00 pp
All among satisfied customers	1.11%	0.00%	+1.11 pp

[1] Satisfied minus other customers. Calculations assume the same denominator and treat the rounded marginal percentages from [1] as exact for illustration. Rows are mathematical scenarios.

The same marginals are consistent with a negative, zero or positive association. "Other customers" includes everyone outside the satisfied category under the illustration, potentially including neutral responses. The actual spread could differ because the published satisfaction rate is approximate and item-level response bases are unknown. A cross-tabulation on a confirmed shared base would identify the descriptive association between the two binary outcomes.

3.4 Evidence on multiple banking relationships

In its June–July 2024 survey summary, Reformat reported that 80% of salaried professionals received their salary on a card selected by the employer. The same summary mentions onward transfers to another card. In May 2026, Reformat reported that 41% of customers in its second-tier bank segment kept their main card at another bank [16]. These results concern different groups and periods. Both illustrate how access to one bank can coexist with reliance on another, while the reported card arrangement by itself leaves the customer's plans to change main banks unknown.

Together, the results show substantial reported digital reach, differences in satisfaction across services and a low reported switching intention among deposit holders. The empirical evidence speaks to the context and to the choice of measures for a primary survey. Hypotheses H1–H4 remain untested.

4. Discussion

4.1 Interpreting customer retention

The findings suggest that customer retention should be analyzed at the level of the relationship or activity of interest. A bank can hold a deposit or process a salary while another provider handles everyday payments. Account closure captures one form of departure. A decline in the share of routine activity captures another. For example, a bank may continue receiving payroll transactions after a customer has redirected regular purchases and transfers to a rival. A definition based on account ownership alone would classify that customer as fully retained.

The high deposit satisfaction figure and the low switching intention figure are informative about the survey responses in the deposit-related summary. Table 5 shows why they cannot establish the direction of the satisfaction–switching association. Several mechanisms could produce the low intention rate. Customers may value current service, face effort in changing arrangements, prefer to wait until a deposit matures or use a rival for other products. The published percentages do not distinguish these explanations. Measures of maturity, salary arrangements and the perceived effort of switching would help assess them [10, 12].

The awareness indicators identify an important source of information about bank brands. Their interpretation depends on the distinction between awareness and evaluation. A recommendation can prompt a customer to consider a bank, while actual

service encounters may strengthen or weaken the bank's image over time. The proposed image items should therefore capture what respondents think of the bank. A separate question can record how the customer first learned about it.

4.2 Implications for measurement and practice

For service monitoring, positive ratings by product can be used alongside overall relationship satisfaction. The 15-point spread between payments and foreign exchange motivates checking where the foreign exchange experience differs, including the clarity of terms and availability of support. The public rates provide a starting point for that investigation. They do not estimate how a specific improvement would alter satisfaction or retention at an individual bank.

Retention reporting can distinguish a change of main bank, an addition of a secondary bank and a shift in one product. Collecting information about these events alongside the reason for the change allows a bank to examine whether a move follows an unresolved complaint, pricing differences, new product needs or constraints in the salary relationship. For customers with several accounts, identifying the bank receiving the largest share of routine activity is especially useful.

4.3 Study limitations

The local sources report different measures, populations and dates. The CERR summary provides no joint customer records, and the Reformat release is selective. Confidence intervals and statistically adjusted differences require the underlying survey information. Administrative totals describe digital reach as reported by institutions and may count the same person at several providers. The growth estimate applies to the selected historical window. International studies inform the proposed model.

Protocol for a customer-level study

A follow-up study would recruit adults who have used an Uzbek commercial bank for personal banking during the preceding three months. Before the rating items, respondents would identify the bank they used for the largest share of routine banking over that period. A tie could be resolved by asking which bank the respondent regards as their primary provider. The instrument would record payroll bank, other providers, product holdings, preferred channel, region and tenure. Recruitment through branch and remote channels would improve coverage of both in-person and digitally active customers. Sampling targets should follow a power analysis for the smallest prespecified path and account for clustering and nonresponse.

Table 6. Proposed questionnaire items for the main bank

Construct	Illustrative items for the same nominated bank
Brand image (BI)	I have a favorable impression of this bank. This bank has a good reputation. This bank has a distinctive identity.
Customer satisfaction (CS)	Overall, I am satisfied with this bank. Its services meet my expectations. My experience with this bank meets my everyday banking needs.
Switching intention (SI)	I intend to make a different bank my main bank in the next six months. I plan to move most of my routine banking to another bank in the next six months. I expect to use another bank as my main bank within six months.

Proposed items informed by [3–13]. Response options range from 1 (strongly disagree) to 7 (strongly agree). Local validation is required.

Uzbek and Russian versions should undergo translation review and cognitive interviews before piloting [17]. The pilot should check the meaning of "main bank," item overlap and whether intention responses cluster at the lowest category. The final analysis would compare a three-factor measurement model with plausible alternatives and report standardized loadings, reliability, construct correlations and fit indices. When group

comparisons are planned, measurement equivalence should be checked across language versions before comparing path estimates.

A structural model would estimate satisfaction from brand image and switching intention from both brand image and satisfaction, with prespecified covariates. The analysis should report standardized estimates and confidence intervals, including a suitable interval for the indirect association. If ordinal responses are skewed, an estimator for ordered indicators would be appropriate. A later contact could verify whether participants changed main banks or moved only a single product. Causal interpretation requires temporal ordering and credible assumptions about confounding [18].

5. Conclusion

Public sources show that positive banking-service ratings varied by product in Uzbekistan and that the reported individual remote banking count increased by 59.9% from January 2024 to July 2025. Among deposit customers, the reported satisfaction and switching-intention percentages do not identify who intended to leave. A survey that links the three constructs to the same nominated main bank and observes later changes in banking activity would allow the proposed relationships to be tested.

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