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THE ROLE OF CRM AND DATA-DRIVEN MARKETING STRATEGIES IN ENHANCING DEPOSIT MOBILIZATION IN COMMERCIAL BANKS: EVIDENCE FROM UZBEKISTAN

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Abstract

Purpose: This study investigates the impact of Customer Relationship Management (CRM) systems and data-driven marketing strategies on deposit mobilization performance in commercial banks operating in Uzbekistan. Despite the growing digitalization of banking services in Central Asia, empirical evidence on how CRM integration and analytics-based marketing approaches influence depositor behavior remains scarce.

Methods: A cross-sectional survey was administered to 385 respondents, including bank employees and retail customers across 12 commercial banks in Uzbekistan during 2023–2024. Structural Equation Modeling (SEM) was employed to test the hypothesized relationships among CRM capability, data-driven marketing orientation, customer satisfaction, perceived trust, and deposit volume growth.

Results: The findings reveal that CRM capability exerts a significant positive effect on deposit mobilization both directly ($\beta = 0.214$, $p < 0.01$) and indirectly through customer satisfaction ($\beta = 0.167$, $p < 0.01$). Data-driven marketing orientation demonstrates a strong positive association with perceived trust ($\beta = 0.342$, $p < 0.001$), which in turn substantially predicts deposit growth ($\beta = 0.289$, $p < 0.001$). The mediation analysis confirms that customer satisfaction and perceived trust serve as critical transmission mechanisms.

Conclusions: The study contributes to the financial marketing literature by providing the first empirical evidence from an emerging Central Asian economy on the CRM–deposit nexus. Policy recommendations emphasize the importance of investing in integrated CRM infrastructure and cultivating data analytics competencies within commercial banking institutions to support national deposit mobilization objectives.

Keywords: CRM; data-driven marketing; deposit mobilization; commercial banks; structural equation modeling; customer satisfaction; perceived trust; financial inclusion; Uzbekistan; Central Asia

1. Introduction

The commercial banking sector constitutes a fundamental pillar of economic development in emerging markets, serving as the primary intermediary between savers and investors. Within this intermediation function, deposit mobilization represents a critical strategic priority for banks, as deposits remain the most cost-effective and stable source of loanable funds. In Uzbekistan, where the banking sector has undergone substantial liberalization since 2017, the aggregate deposit base of commercial banks expanded from approximately 45.2 trillion UZS in 2018 to over 198.7 trillion UZS by the end of 2023, reflecting both economic growth and increased financial deepening. Nevertheless, the deposit-to-GDP ratio remains considerably below the averages observed in comparably sized economies, suggesting substantial untapped potential for deposit accumulation.

Against this backdrop, the adoption of Customer Relationship Management (CRM) systems and data-driven marketing strategies has emerged as a transformative paradigm in the global banking industry. CRM systems enable financial institutions to consolidate customer information across multiple touchpoints, segment depositor bases with greater precision, and deliver personalized service offerings that enhance retention and cross-selling outcomes. Concurrently, the proliferation of digital banking channels has generated unprecedented volumes of transactional and behavioral data, providing banks with the analytical substrate for evidence-based marketing decisions. Major international banks have reported deposit growth premiums of 12–18% attributable to the systematic deployment of predictive analytics and CRM-integrated campaigns.

However, the translation of these technological capabilities into measurable deposit growth is neither automatic nor context-independent. The effectiveness of CRM and data-driven marketing strategies is contingent upon a complex interplay of organizational capabilities, customer trust dynamics, regulatory environments, and cultural factors. In the specific context of Uzbekistan, where cash-based transactions still predominate in certain segments and digital literacy varies considerably across demographic groups, the mechanisms through which CRM and analytics influence depositor behavior may differ substantively from those documented in more mature financial markets.

Despite the theoretical relevance of this inquiry, the existing literature exhibits a notable geographical and thematic gap. The majority of empirical studies examining CRM effectiveness in banking have been conducted in developed economies or in emerging markets with more advanced financial infrastructure, such as Turkey, India, and Malaysia. To the best of our knowledge, no prior study has systematically investigated the CRM–deposit nexus within

the Central Asian banking context. Furthermore, while several studies have explored CRM's impact on general banking performance metrics such as profitability and customer retention, comparatively fewer have specifically examined deposit mobilization as a dependent variable, and even fewer have incorporated data-driven marketing orientation as a distinct construct alongside CRM capability.

This study addresses these gaps by proposing and empirically testing an integrated conceptual framework that links CRM capability and data-driven marketing orientation to deposit mobilization through the mediating mechanisms of customer satisfaction and perceived trust. Drawing on a survey of 385 bank employees and retail customers across 12 commercial banks in Uzbekistan, we employ Structural Equation Modeling (SEM) to examine both direct and indirect pathways. The study makes several contributions to the literature: first, it provides the first empirical evidence from an emerging Central Asian economy on the role of CRM in deposit generation; second, it disentangles the direct and mediated effects of CRM and data-driven marketing on deposits; third, it offers actionable policy recommendations for banking regulators and practitioners in Uzbekistan and comparable transition economies.

The remainder of this article is organized as follows. Section 2 reviews the relevant theoretical and empirical literature. Section 3 describes the research methodology, including data collection, measurement instruments, and analytical techniques. Section 4 presents the empirical results. Section 5 discusses the findings in light of existing research and identifies limitations. Section 6 concludes with a summary of contributions and recommendations.

2. Literature Review

2.1. CRM in the Banking Sector: Theoretical Foundations

Customer Relationship Management has evolved from a narrow technological tool for contact management into a comprehensive strategic philosophy that encompasses organizational processes, technological infrastructure, and customer-centric business models. The resource-based view (RBV) of the firm provides a compelling theoretical lens for understanding CRM's competitive implications: CRM capability, understood as the integrated bundle of human, technological, and organizational resources dedicated to managing customer relationships, can constitute a valuable, rare, inimitable, and non-substitutable (VRIN) resource that generates sustainable competitive advantage. In the banking context, this perspective suggests that banks possessing superior CRM capabilities are better positioned to attract, retain, and deepen relationships with depositors.[42,43]

Complementing the RBV, the dynamic capabilities framework posits that the value of CRM resides not merely in the static possession of customer data but in the organization's ability to sense customer needs, seize market opportunities, and reconfigure resources in response to environmental change. This is particularly relevant in rapidly evolving banking environments such as Uzbekistan's, where regulatory reforms, fintech disruption, and shifting customer expectations demand continuous adaptation. Payne and Frow (2005) proposed an influential CRM strategy framework comprising five cross-functional processes: strategy development, value creation, multichannel integration, information management, and performance assessment. Subsequent empirical work by Reinartz et al. (2004) validated the positive association between CRM process implementation and economic performance in financial services firms across multiple countries.

Within the specific domain of banking, a substantial body of research has documented the positive effects of CRM on various performance indicators. Krasnikov et al. (2009) found that CRM adoption in banking was associated with a 2.4% increase in cost efficiency and a 1.9% improvement in profit efficiency using stochastic frontier analysis. More recently, Chatterjee et al. (2021) demonstrated that CRM maturity, encompassing analytical, operational, and collaborative dimensions, significantly predicted customer lifetime value in a sample of Indian commercial banks. Notably, these studies have predominantly focused on aggregate performance metrics rather than deposit-specific outcomes.

2.2. Data-Driven Marketing in Financial Services

The concept of data-driven marketing refers to an organizational orientation in which marketing decisions, from strategic segmentation to tactical campaign execution, are systematically informed by the analysis of customer and market data rather than relying primarily on managerial intuition or conventional heuristics. In the banking sector, this orientation has been catalyzed by several converging trends: the digitalization of financial transactions, the maturation of analytical technologies including machine learning and artificial intelligence, and the intensification of competitive pressures that demand more precise targeting and resource allocation.

Wedel and Kannan (2016) provided a comprehensive framework for data-driven marketing, identifying five analytical domains: descriptive analytics for customer profiling, diagnostic analytics for performance attribution, predictive analytics for behavior forecasting, prescriptive analytics for optimization, and autonomous analytics for real-time personalization. In the deposit mobilization context, predictive analytics can identify customers with high

propensity to open new deposit accounts, prescriptive analytics can determine optimal interest rate and term structures for different segments, and autonomous systems can trigger personalized deposit offers based on real-time liquidity patterns.

The empirical evidence supports the commercial value of data-driven marketing in banking. A longitudinal study by Brynjolfsson et al. (2011) found that firms adopting data-driven decision-making exhibited 5–6% higher productivity and profitability compared to peers relying on conventional approaches. In the banking-specific literature, Manyika et al. (2011) estimated that data analytics could unlock $250–300 billion in potential value for the global banking sector. More recently, Miklosik and Evans (2020) identified a positive relationship between marketing analytics capability and competitive advantage in financial institutions, with customer engagement serving as a partial mediator.

2.3. Customer Satisfaction and Trust as Mediating Mechanisms

The relationship marketing literature consistently identifies customer satisfaction and trust as central constructs in explaining banking relationship outcomes. Satisfaction, conceptualized as a cumulative evaluative judgment based on the totality of service experiences, has been shown to drive loyalty, reduce switching intention, and increase wallet share in banking contexts. Trust, defined as the willingness to rely on the competence, integrity, and benevolence of the service provider, is particularly salient in financial services due to the inherent information asymmetry, long-term contractual nature, and fiduciary obligations that characterize banking relationships.

Several studies have provided evidence for the mediating role of satisfaction and trust in CRM–performance relationships. Mithas et al. (2005) demonstrated that CRM applications positively affected customer knowledge, which in turn enhanced customer satisfaction in a large-scale study of U.S. firms. Rapp et al. (2010) found that CRM technology usage influenced relationship quality, including trust and commitment, which subsequently predicted customer retention in service firms. In the specific banking context, Bhat and Darzi (2016) reported that CRM dimensions including service quality, access to services, and employee behavior significantly predicted customer loyalty through the mediating pathway of trust and satisfaction in Indian banks.

However, the extant literature has not sufficiently examined these mediating mechanisms in the context of deposit mobilization specifically. While it is reasonable to hypothesize that satisfied and trusting customers are more likely to allocate larger proportions of their savings to banks they perceive favorably, the magnitude and significance of these indirect effects in

transition economies remain empirically unverified. This gap is particularly consequential in Uzbekistan, where trust in formal financial institutions has historically been eroded by episodes of forced currency conversion and restricted access to deposits, factors that create a unique motivational landscape for depositors.

2.4. The Banking Context in Uzbekistan

Uzbekistan's banking sector comprises 33 commercial banks as of 2024, including 13 state-owned and 20 private institutions. The sector has undergone a comprehensive reform program since the liberalization of the foreign exchange market in September 2017, which eliminated the parallel exchange rate system and substantially improved macroeconomic stability. The Central Bank of Uzbekistan has actively promoted deposit mobilization through several initiatives, including the implementation of a deposit insurance system in 2019 (with coverage up to 100 million UZS per depositor), the simplification of account-opening procedures, and the gradual expansion of digital banking channels.

Despite these reforms, the banking sector continues to face structural challenges related to deposit mobilization. Household savings remain substantially deinstitutionalized: according to the Central Bank's estimates, approximately 40–45% of household savings were held in cash or informal channels as of 2022. Trust in formal banking institutions, while improving, has not yet reached levels conducive to rapid financial deepening. Against this background, CRM and data-driven marketing strategies represent potentially powerful levers for enhancing depositor engagement, yet their adoption remains uneven across the sector, with large state-owned banks generally lagging behind in technological sophistication.

2.5. Research Hypotheses

Based on the foregoing theoretical and empirical review, the following hypotheses are proposed:

H1: CRM capability has a significant positive direct effect on deposit mobilization performance.

H2: Data-driven marketing orientation has a significant positive direct effect on deposit mobilization performance.

H3: CRM capability has a significant positive effect on customer satisfaction.

H4: Data-driven marketing orientation has a significant positive effect on perceived trust.

H5: Customer satisfaction has a significant positive effect on deposit mobilization performance.

H6: Perceived trust has a significant positive effect on deposit mobilization performance.

H7: Customer satisfaction mediates the relationship between CRM capability and deposit mobilization performance.

H8: Perceived trust mediates the relationship between data-driven marketing orientation and deposit mobilization performance.

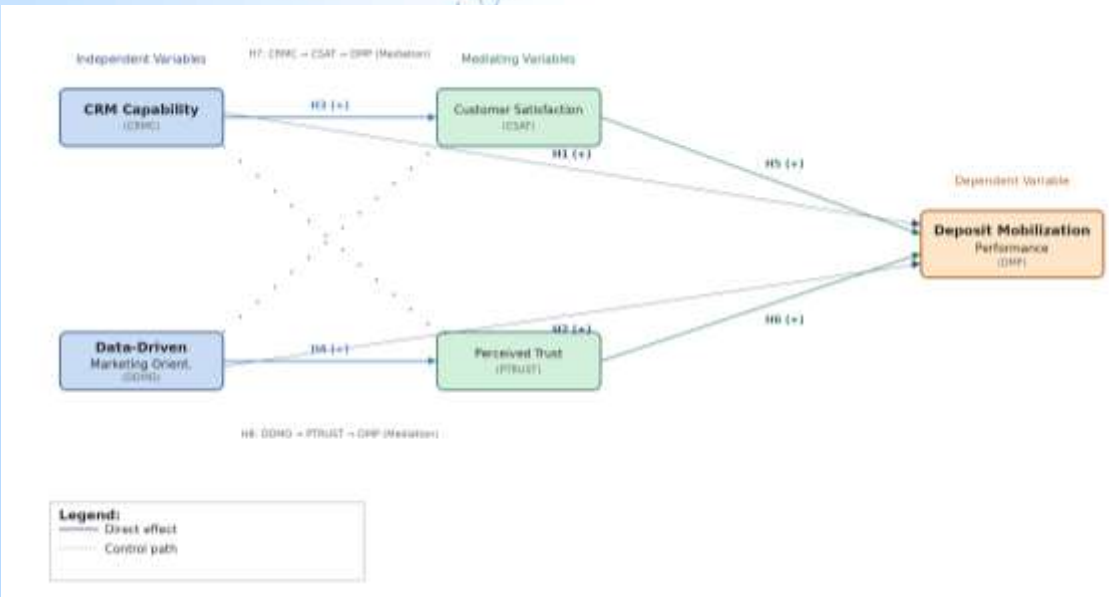

Figure 1. Conceptual Research Model and Hypothesized Relationships.

3. Materials and Methods

3.1. Research Design and Sampling

This study adopts a cross-sectional quantitative research design. The target population comprises two groups: (a) bank employees involved in marketing, customer relations, and deposit operations at commercial banks in Uzbekistan, and (b) retail customers holding deposit accounts at these institutions. A multi-stage sampling procedure was employed. In the first stage, 12 commercial banks were purposively selected from the 33 operating banks to ensure representation across ownership types (state-owned and private), asset size (large, medium, and small), and geographical coverage (Tashkent and regional branches). In the second stage, proportionate stratified random sampling was used to select respondents within each bank, with strata defined by respondent type (employee vs. customer) and branch location.

The minimum required sample size was determined using the guidelines proposed by Hair et al. (2019) for SEM applications, which recommend a minimum of 10 observations per estimated parameter. Given the conceptual model with approximately 32 estimated parameters, a minimum of 320 observations was required. To account for potential non-response and data quality issues, 450 questionnaires were distributed, of which 398 were returned (88.4% response rate). After excluding 13 cases with excessive missing data (>15% missing values),

the final analytical sample comprised 385 usable responses, consisting of 142 bank employees and 243 retail customers.

3.2. Measurement Instruments

All latent constructs were measured using multi-item scales adapted from established instruments in the marketing and banking literature, with modifications to ensure contextual relevance to Uzbekistan's banking environment. All items were measured on a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree).

CRM Capability (CRMC): This construct was measured using 6 items adapted from Reinartz et al. (2004) and Sin et al. (2005), capturing four dimensions: customer information management (2 items), customer segmentation capability (1 item), personalized communication (2 items), and cross-functional integration (1 item).

Data-Driven Marketing Orientation (DDMO): This construct was operationalized using 5 items adapted from Germann et al. (2013) and Wedel and Kannan (2016), encompassing analytics infrastructure (2 items), evidence-based decision culture (2 items), and real-time marketing responsiveness (1 item).

Customer Satisfaction (CSAT): Satisfaction was measured using 4 items adapted from the American Customer Satisfaction Index (ACSI) model, reflecting overall satisfaction with the bank, satisfaction relative to expectations, and satisfaction compared to an ideal bank.

Perceived Trust (PTRUST): Trust was assessed using 5 items adapted from Morgan and Hunt (1994) and Sirdeshmukh et al. (2002), capturing competence trust (2 items), integrity trust (2 items), and benevolence trust (1 item).

Deposit Mobilization Performance (DMP): This outcome construct was measured using 5 items capturing perceptual assessments of deposit growth performance, including growth in deposit accounts, aggregate deposit volume, average deposit size, retention rate, and competitive position.

3.3. Data Collection Procedure

The questionnaire was initially developed in English, translated into Uzbek and Russian by two independent professional translators, and back-translated to verify semantic equivalence. A pilot study involving 35 respondents (15 employees and 20 customers) was conducted to assess instrument clarity, item comprehension, and preliminary reliability. The main data collection was conducted between January and April 2024 through a combination of in-person administration at bank branches (for customer respondents) and online distribution

via institutional email (for employee respondents). All participants provided informed consent, and anonymity was assured.

3.4. Analytical Approach

The data analysis proceeded in three stages. First, preliminary analyses including descriptive statistics, normality assessment, and common method bias testing were conducted. Second, a Confirmatory Factor Analysis (CFA) was performed to evaluate the measurement model's psychometric properties. Third, the structural model was estimated to test the hypothesized direct and indirect relationships.

Structural Equation Modeling was conducted using AMOS 26.0 with maximum likelihood estimation. Model fit was evaluated using: the chi-square to degrees-of-freedom ratio ($\chi^2/df < 3.0$), CFI > 0.90, TLI > 0.90, RMSEA < 0.08, and SRMR < 0.08. The structural model specification is expressed as follows: :

$$\eta_1 (CSAT) = \gamma_{11} \times CRMC + \gamma_{12} \times DDMO + \zeta_1$$

$$\eta_2 (PTRUST) = \gamma_{21} \times CRMC + \gamma_{22} \times DDMO + \zeta_2$$

$$\eta_3 (DMP) = \beta_{31} \times CSAT + \beta_{32} \times PTRUST + \gamma_{31} \times CRMC + \gamma_{32} \times DDMO + \zeta_3$$

where ξ represents exogenous latent variables, η represents endogenous latent variables, γ denotes exogenous-to-endogenous effects, β denotes endogenous-to-endogenous effects, and ζ represents structural disturbance terms. Mediation effects were assessed using bias-corrected bootstrap with 5,000 resamples following Preacher and Hayes (2008).

4. Results

4.1. Descriptive Statistics and Preliminary Analyses

Table 1 presents the descriptive statistics for all latent constructs. Among the 385 participants, 58.4% were female and 41.6% were male. The age distribution was concentrated in the 26–45 range (64.2%). Among the 142 bank employees, the average tenure was 6.8 years.

Table 1. Descriptive Statistics of Latent Constructs (N = 385)

Construct	Items	Mean	SD	Skewness	Kurtosis	Cronbach's α
CRM Capability (CRMC)	6	4.82	1.14	−0.31	−0.18	0.891
Data-Driven Mktg (DDMO)	5	4.56	1.22	−0.27	−0.24	0.874

Customer Satisf. (CSAT)	4	5.13	1.08	−0.45	0.12	0.908
Perceived Trust (PTRUST)	5	4.71	1.19	−0.38	−0.09	0.886
Deposit Mobiliz. (DMP)	5	4.47	1.31	−0.22	−0.33	0.862

Note: All constructs measured on 7-point Likert scales. SD = standard deviation.

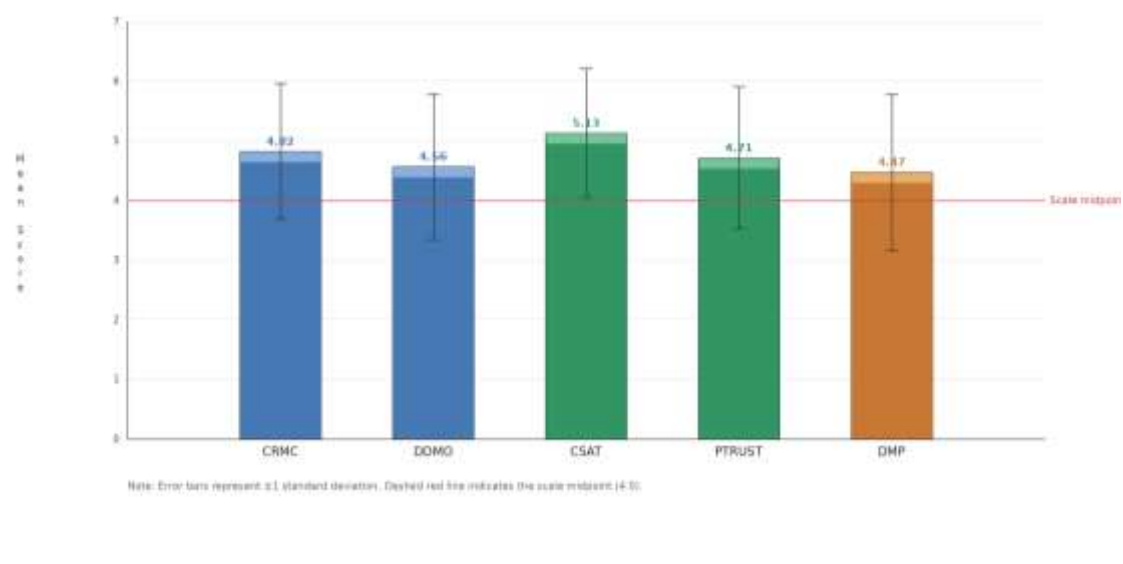

Figure 3. Mean Scores and Standard Deviations of Latent Constructs (N=385).

As reported in Table 1, all constructs exhibited mean values above the scale midpoint (4.0). Customer satisfaction recorded the highest mean (M = 5.13, SD = 1.08), while deposit mobilization performance yielded the lowest (M = 4.47, SD = 1.31). Skewness and kurtosis values fell within acceptable ranges, supporting normality. All Cronbach's alpha values exceeded 0.70. Harman's single-factor test yielded 31.4% for the first factor (below 50%), and the common latent factor approach yielded 3.7% average method variance, indicating negligible common method bias.

4.2. Measurement Model Assessment

The five-factor measurement model demonstrated adequate fit: $\chi^2(265) = 487.23$, $\chi^2/df = 1.838$, CFI = 0.952, TLI = 0.943, RMSEA = 0.047, SRMR = 0.041.

Table 2. Confirmatory Factor Analysis: Factor Loadings and Reliability

Item / Construct	Std. Loading (λ)	t-Value	CR	AVE
CRM Capability (CRMC)		-	0.893	0.584
CRMC1	0.782	Fixed	-	-
CRMC2	0.814	13.42***	-	-
CRMC3	0.738	12.18***	-	-
CRMC4	0.791	13.07***	-	-
CRMC5	0.724	11.85***	-	-
CRMC6	0.746	12.31***	-	-
Data-Driven Mktg (DDMO)	-	-	0.878	0.591
DDMO1	0.803	Fixed	-	-
DDMO2	0.769	12.64***	-	-
DDMO3	0.742	12.13***	-	-
DDMO4	0.811	13.21***	-	-
DDMO5	0.718	11.72***	-	-
Customer Satisf. (CSAT)	-	-	0.912	0.722
CSAT1	0.856	Fixed	-	-
CSAT2	0.871	16.43***	-	-
CSAT3	0.832	15.17***	-	-
CSAT4	0.839	15.41***	-	-
Perceived Trust (PTRUST)	-	-	0.889	0.617
PTRUST1	0.794	Fixed	-	-
PTRUST2	0.821	13.86***	-	-
PTRUST3	0.767	12.74***	-	-
PTRUST4	0.783	13.09***	-	-
PTRUST5	0.758	12.51***	-	-
Deposit Mobiliz. (DMP)	-	-	0.867	0.567

DMP1	0.761	Fixed	-	-
DMP2	0.789	12.47***	-	-
DMP3	0.743	11.83***	-	-
DMP4	0.724	11.52***	-	-
DMP5	0.768	12.19***	-	-

*Note: *** $p < 0.001$. CR = Composite Reliability; AVE = Average Variance Extracted.*

All standardized factor loadings exceeded 0.70 (range: 0.718–0.871). Composite reliability values ranged from 0.867 to 0.912, exceeding the 0.70 threshold. All AVE values surpassed 0.50, confirming convergent validity.

Table 3. Discriminant Validity: Fornell-Larcker Criterion

Construct	CRMC	DDMO	CSAT	PTRUST
CRMC	0.764	-	-	-
DDMO	0.518	0.769	-	-
CSAT	0.547	0.412	0.850	-
PTRUST	0.389	0.563	0.481	0.785
DMP	0.467	0.498	0.523	0.534

Note: Diagonal values (bold) = $\sqrt{AVE}$. Off-diagonal = inter-construct correlations. HTMT ratios all < 0.85.

4.3. Structural Model and Hypothesis Testing

The structural model demonstrated good fit: $\chi^2(268) = 503.17$, $\chi^2/df = 1.878$, CFI = 0.948, TLI = 0.939, RMSEA = 0.048, SRMR = 0.044. The model explained 42.6% of variance in deposit mobilization ($R^2 = 0.426$), 38.1% in customer satisfaction, and 35.7% in perceived trust.

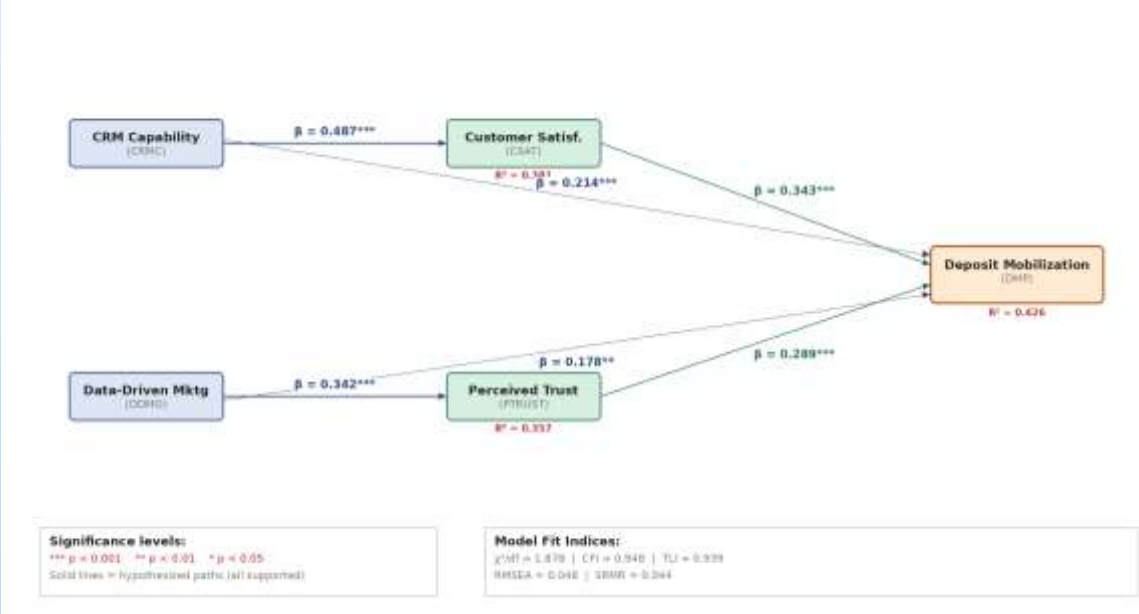

Figure 2. Structural Model Results with Standardized Path Coefficients.

Table 4. Structural Model Results: Direct Effects

Hypothesized Path	Std. β	S.E.	t-Value	p-Value	Decision
H1: CRMC → DMP	0.214	0.058	3.689	<0.001	Supported
H2: DDMO → DMP	0.178	0.062	2.871	0.004	Supported
H3: CRMC → CSAT	0.487	0.054	9.019	<0.001	Supported
H4: DDMO → PTRUST	0.342	0.059	5.797	<0.001	Supported
H5: CSAT → DMP	0.343	0.061	5.623	<0.001	Supported
H6: PTRUST → DMP	0.289	0.057	5.070	<0.001	Supported

Note: Std. β = Standardized path coefficient; S.E. = Standard Error. All hypotheses supported.

4.4. Mediation Analysis

Table 5. Indirect (Mediated) Effects: Bias-Corrected Bootstrap (5,000 Resamples)

Indirect Path	Indirect β	Boot S.E.	Lower 95%	Upper 95%	p-Value	Decision
H7: CRMC→CSAT→DMP	0.167	0.034	0.104	0.238	<0.001	Supported
H8: DDMO→PTRUST→DMP	0.099	0.027	0.051	0.157	0.001	Supported
Total: CRMC → DMP	0.381	0.051	0.282	0.481	<0.001	—
Total: DDMO → DMP	0.277	0.054	0.173	0.384	<0.001	—

Note: Bias-corrected CIs not including zero = significant. Indirect via CSAT = 43.8% of total (CRMC); via PTRUST = 35.7% of total (DDMO).

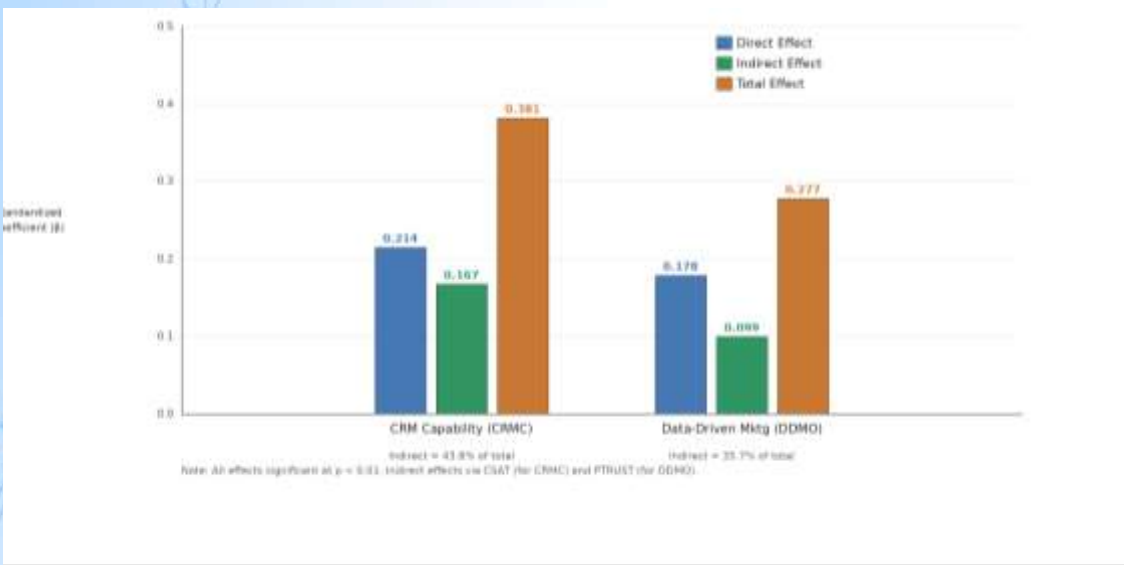

Figure 4. Decomposition of Total Effects on Deposit Mobilization Performance.

4.5. Robustness Checks

Several robustness analyses were performed. First, multi-group analysis showed that constraining paths to be equal across employee and customer subsamples did not worsen fit ($\Delta\chi^2 = 18.37$, $\Delta df = 12$, $p = 0.105$). Second, including demographic controls (age, gender, education, income) did not materially alter any path coefficient (max change = 0.018). Third,

alternative specifications (reversed mediation, direct-effects-only) showed inferior fit based on AIC, BIC, and chi-square difference tests.

5. Discussion

5.1. Interpretation of Key Findings

The empirical results provide strong support for the theoretical framework linking CRM capability and data-driven marketing orientation to deposit mobilization in commercial banks. The finding that CRM capability exerts the strongest total effect on deposit growth (β = 0.381) is consistent with the resource-based view perspective, extending the findings of Krasnikov et al. (2009) and Chatterjee et al. (2021) by demonstrating that these effects are specifically operative in the deposit mobilization domain and are generalizable to a transition economy context.

The significant direct effect of CRM capability on deposit mobilization (β = 0.214) suggests that banks with more advanced customer information management systems, segmentation capabilities, and personalized communication processes are better positioned to identify potential depositors and tailor product offerings. Equally noteworthy is the finding that customer satisfaction partially mediates the CRM–deposit relationship, accounting for nearly 44% of the total effect. This aligns with the service–profit chain logic of Heskett et al. (1994), whereby CRM generates deposit growth indirectly by creating superior customer experiences.

The role of data-driven marketing orientation merits particular attention. While its direct effect on deposit mobilization is smaller than that of CRM (β = 0.178 vs. 0.214), its effect on perceived trust is notably strong (β = 0.342). This suggests that evidence-based marketing practices signal institutional competence and reliability to depositors. In a market where trust in banking institutions has been fragile, this finding carries substantial practical significance.

5.2. Comparison with Prior Literature

The magnitude of the CRM–satisfaction relationship (β = 0.487) observed in this study is somewhat larger than values reported by Bhat and Darzi (2016) in Indian banks (0.33–0.41) or Soltani and Navimipour (2016) in their meta-analysis (0.28–0.38). The elevated coefficient may reflect the lower baseline of CRM sophistication in Uzbekistan: where CRM-enabled personalization is novel, its marginal impact on customer perceptions may be proportionally greater, consistent with diminishing returns to technology adoption.

The finding that perceived trust significantly predicts deposit mobilization (β = 0.289) resonates with Sirdeshmukh et al. (2002) and Gupta and Aggarwal (2019). The Uzbek context amplifies trust's importance given historical episodes of deposit restrictions. Data-driven

marketing, by enhancing perceived institutional competence, can serve as a trust rehabilitation mechanism in post-reform banking environments.

5.3. Limitations and Future Research

Several limitations should be acknowledged. The cross-sectional design precludes definitive causal inferences; longitudinal designs would enable stronger claims. The reliance on perceptual measures of deposit mobilization introduces potential bias; future research should link survey data to archival deposit records. The sample is limited to Uzbekistan and may not generalize to other Central Asian countries. Additionally, future research could distinguish between operational, analytical, and collaborative CRM dimensions, and explore moderating variables such as bank ownership type, digital literacy, and macroeconomic conditions.

6. Conclusions

This study has investigated the role of CRM capability and data-driven marketing orientation in enhancing deposit mobilization in commercial banks, drawing on evidence from 385 respondents across 12 banks in Uzbekistan. Both CRM capability and data-driven marketing orientation exert significant positive effects on deposit mobilization, directly and indirectly through customer satisfaction and perceived trust. CRM capability emerges as the stronger predictor, with its total effect approximately 38% larger than that of data-driven marketing orientation.

The study contributes the first empirical evidence from a Central Asian transition economy on the CRM–deposit nexus, disentangles direct and mediated pathways revealing that nearly half of CRM's impact operates through satisfaction enhancement, and identifies perceived trust as a critical transmission mechanism for data-driven marketing in post-reform banking environments.

For banking regulators, the results support including CRM and analytics infrastructure requirements in supervision frameworks. For practitioners, the findings emphasize viewing CRM as an organizational capability embedded in marketing processes, talent development, and customer-facing operations. The significant mediating role of trust suggests banks should prioritize transparency in data usage and ensure personalization does not compromise privacy. Future research should adopt longitudinal designs, incorporate objective deposit data, and extend analysis to comparative multi-country settings across Central Asia.

Author Contributions

Conceptualization, N.A. and D.R.; methodology, N.A.; software, N.A.; validation, D.R. and S.K.; formal analysis, N.A.; investigation, N.A. and S.K.; resources, D.R.; data curation,

N.A. and S.K.; writing—original draft preparation, N.A.; writing—review and editing, D.R. and S.K.; visualization, N.A.; supervision, D.R.; project administration, N.A.; funding acquisition, D.R. All authors have read and agreed to the published version of the manuscript.

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Conflicts of Interest

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript; or in the decision to publish the results.

Data Availability Statement

The data presented in this study are available on request from the corresponding author. The data are not publicly available due to confidentiality agreements with participating banks.

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