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OWNERSHIP STRUCTURE, MARKETING INNOVATION AND MARKET PERFORMANCE IN UZBEKISTAN: EVIDENCE FROM 2020–2025

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Abstract. This article examines the relationship between ownership structure, the adoption of marketing innovation, and the market performance of enterprises operating in Uzbekistan between 2020 and 2025. It provides a comparative analysis of the marketing activities of state-owned, privately owned, mixed-ownership, and foreign-invested enterprises. Particular attention is given to digital sales channels, customer data analytics, the personalization of products and services, brand development, innovative pricing practices, and new approaches to marketing communications. Market performance is assessed through sales growth, market share, customer retention, export activity, and competitiveness indicators. The findings suggest that ownership structure significantly influences the speed of marketing decision-making, access to financial resources for innovative projects, and organizational adaptability to changing market conditions. Although private and foreign-invested enterprises demonstrate a relatively higher rate of marketing innovation adoption, their market performance also depends on management quality, industry-specific conditions, and the development of digital infrastructure. The findings have practical implications for strengthening innovation-oriented marketing and developing ownership-specific marketing strategies for enterprises in Uzbekistan.

Keywords: ownership structure, marketing innovation, market performance, private enterprise, state-owned enterprise, foreign investment, digital marketing, competitiveness, Uzbekistan.

Annotatsiya. Ushbu maqolada 2020–2025-yillarda O'zbekistonda faoliyat yuritgan korxonalarning mulkchilik tuzilmasi, marketing innovatsiyalarini joriy etish darajasi va bozor samaradorligi o'rtasidagi bog'liqlik o'rganilgan. Tadqiqotda davlat, xususiy, xorijiy kapital ishtirokidagi hamda aralash mulkchilik shaklidagi korxonalarning marketing faoliyati qiyosiy tahlil qilingan. Marketing innovatsiyalari tarkibida raqamli savdo kanallari, mijozlar ma'lumotlarini tahlil qilish, mahsulot va xizmatlarni individuallashtirish, brendni rivojlantirish, narx belgilash hamda marketing kommunikatsiyalaridagi yangiliklarga alohida e'tibor qaratilgan. Korxonalarning bozor samaradorligi savdo hajmining o'sishi, bozor ulushi, mijozlarni saqlab qolish, eksport faolligi va raqobatbardoshlik ko'rsatkichlari orqali baholangan. Tadqiqot natijalari mulkchilik tuzilmasi marketing qarorlarini qabul qilish tezligi, innovatsion loyihalarni moliyalashtirish imkoniyati va bozor o'zgarishlariga moslashuvchanlikka sezilarli ta'sir ko'rsatishini ko'rsatadi. Xususiy va xorijiy kapital ishtirokidagi korxonalarda marketing innovatsiyalarini joriy etish sur'ati nisbatan yuqori bo'lsa-da, ularning bozor natijadorligi boshqaruv sifati, tarmoq xususiyatlari va raqamli infratuzilma rivojlanganligiga ham bog'liq. Olingan xulosalar O'zbekiston korxonalarida innovatsion marketingni rivojlantirish va mulkchilik shakliga mos marketing strategiyalarini ishlab chiqishda amaliy ahamiyatga ega.

Kalit so'zlar: mulkchilik tuzilmasi, marketing innovatsiyalari, bozor samaradorligi, xususiy korxona, davlat korxonasi, xorijiy kapital, raqamli marketing, raqobatbardoshlik, O'zbekiston.

Аннотация. В статье исследуется взаимосвязь между структурой собственности, уровнем внедрения маркетинговых инноваций и рыночной результативностью предприятий, осуществлявших деятельность в Узбекистане в 2020–2025 годах. Проведён сравнительный анализ маркетинговой деятельности государственных, частных, смешанных предприятий, а также компаний с участием иностранного капитала. Особое внимание уделено использованию цифровых каналов продаж, анализу клиентских данных, персонализации товаров и услуг, развитию бренда, инновационным подходам к ценообразованию и маркетинговым коммуникациям. Рыночная результативность предприятий оценивается с





учётом динамики объёма продаж, рыночной доли, удержания клиентов, экспортной активности и конкурентоспособности. Результаты исследования показывают, что структура собственности существенно влияет на скорость принятия маркетинговых решений, возможности финансирования инновационных проектов и адаптивность предприятий к изменениям рыночной среды. Несмотря на относительно высокий уровень внедрения маркетинговых инноваций на частных предприятиях и в компаниях с иностранным капиталом, их рыночная результативность также зависит от качества управления, отраслевых особенностей и уровня развития цифровой инфраструктуры. Сформулированные выводы могут быть использованы при разработке маркетинговых стратегий, учитывающих форму собственности и особенности деятельности предприятий Узбекистана.

Ключевые слова: структура собственности, маркетинговые инновации, рыночная результативность, частное предприятие, государственное предприятие, иностранный капитал, цифровой маркетинг, конкурентоспособность, Узбекистан.

INTRODUCTION

Innovation has traditionally been examined primarily through technological investment, research and development expenditure and product innovation. In increasingly digitalized markets, however, competitiveness depends not only on what firms produce but also on how firms identify customers, communicate value, price their products, organize distribution channels and introduce products into markets. Marketing innovation has therefore become an important component of contemporary firm competitiveness.

The underlying study examined the impact of ownership structure on innovative performance, distinguishing ownership concentration, insider ownership, managerial ownership, institutional ownership and foreign ownership. The present article extends this framework toward marketing by considering marketing innovation as an important channel through which ownership and governance characteristics may influence market performance.

This extension is especially relevant for Uzbekistan. Between 2020 and 2025, the country's commercial environment experienced rapid digital transformation. Official statistics indicate that electronic-commerce trade volume increased from 1,002.5 billion soums in 2020 to 31,551.9 billion soums in 2025. This represents an increase of approximately 31.5 times over the period. Retail trade turnover also expanded considerably, increasing from approximately 199.5 trillion soums in 2020 to 410.1 trillion soums in 2024 and reaching approximately 482.4 trillion soums in 2025. These figures are expressed in current prices and therefore should not be interpreted as real growth rates; nevertheless, they demonstrate a substantial expansion in the scale of Uzbekistan's consumer market.

International participation in the corporate sector has simultaneously expanded. By the end of 2025, Uzbekistan had approximately 17,900 operating enterprises with foreign investment, including joint ventures and wholly foreign-owned enterprises. These changes raise a key research question: how do ownership structure and marketing innovation contribute to market performance in Uzbekistan's rapidly digitalizing economy?

The contribution of this paper is threefold. First, it connects corporate ownership research with the marketing-innovation literature. Second, it updates the empirical background using evidence covering 2020–2025 rather than relying





predominantly on earlier enterprise observations. Third, it places ownership structure within Uzbekistan's rapidly expanding electronic-commerce and retail environment.

LITERATURE REVIEW

Corporate governance theory suggests that ownership affects managerial incentives, monitoring intensity, investment horizons and willingness to undertake risky projects. Highly concentrated ownership can strengthen monitoring by reducing agency problems, but it can also increase risk aversion and discourage uncertain innovative investments. Therefore, ownership concentration should not be expected to produce a uniformly positive or negative effect across firms and institutional settings.

Recent international evidence confirms that the relationship is not necessarily linear. Studies of small and medium-sized enterprises across multiple countries show that higher ownership concentration may reduce the probability of innovative activity, especially among financially constrained firms. Meta-analytic research on emerging economies likewise indicates that ownership-performance relationships vary substantially according to ownership category, country institutions and firm characteristics. Foreign and domestic external investors can improve firm performance in some settings, while the magnitude of these effects remains heterogeneous.

These findings support the argument that ownership should not be treated as a single variable. Ownership concentration, owner-management integration, foreign participation and institutional ownership may influence innovation through different mechanisms such as access to capital, monitoring quality, strategic orientation, managerial knowledge and international networks.

Marketing innovation refers to substantial changes in how firms position, price, promote or distribute their products and services. Unlike purely technological innovation, marketing innovation can create value even when the underlying technology remains unchanged. It includes new branding strategies, digital communication channels, novel pricing mechanisms, market-segmentation approaches, customer relationship systems and new distribution formats.

Recent research provides evidence that both market-driven and market-driving marketing innovations can contribute positively to firm performance, although their effectiveness depends partly on competition and technological turbulence. Studies of small and medium-sized enterprises also show that marketing innovation is influenced by organizational resources, institutional conditions, innovation capabilities and management practices.

Digital marketing strengthens this relationship further. Digital marketing innovation can improve organizational performance by increasing customer reach, reducing information costs, improving targeting and creating faster feedback loops between firms and consumers. In this framework, management





quality and decision-making capability become important moderators of the relationship between innovation and market outcomes.

The conceptual mechanism developed in this article can therefore be summarized as follows: ownership structure affects managerial incentives and resources; these in turn influence marketing innovation; and marketing innovation affects market performance. This mechanism is particularly relevant to Uzbekistan because rapid e-commerce expansion increases the potential returns from digital customer acquisition, online distribution, market positioning and customer-oriented innovation.

METHODOLOGY

The study uses a multi-source secondary-data approach covering 2020–2025. The first source is the National Statistics Committee of the Republic of Uzbekistan. Annual data on retail turnover, electronic commerce, foreign-invested firms and enterprise development are used to identify structural changes in Uzbekistan's market environment.

The second source is the World Bank Enterprise Survey 2024 for Uzbekistan, which interviewed owners and senior managers of 1,008 formal private-sector firms between February and October 2024. The sample includes manufacturing, construction, retail, wholesale, hotels and restaurants, transport, communications, information technology and several other services.

The third source is the World Intellectual Property Organization's Global Innovation Index database, which provides an additional measure of changes in Uzbekistan's broader innovation environment. The analysis is primarily descriptive in the present version. Causal coefficients are not reported without re-estimating the underlying enterprise-level microdata.

For a subsequent econometric version, the marketing-innovation equation can be specified as:

$$MI_i = \alpha + \beta_1 FO_i + \beta_2 OM_i + \beta_3 OC_i + \beta_4 SIZE_i + \beta_5 AGE_i + \beta_6 DIG_i + \varepsilon_i$$

where MI denotes marketing or market-oriented innovation, FO foreign ownership, OM owner-manager integration, OC ownership concentration, SIZE firm size, AGE firm age and DIG digital-market capability.

Market performance can subsequently be estimated as:

$$MP_i = \gamma + \delta_1 MI_i + \delta_2 FO_i + \delta_3 DIG_i + \delta_4 SIZE_i + \delta_5 EXPORT_i + u_i$$

This specification improves on the original ownership-innovation model by explicitly introducing marketing and digital capability as channels through which governance characteristics may affect market outcomes.

RESULTS

The results reveal that digital commerce expanded substantially faster than conventional retail turnover. E-commerce activity in 2025 was approximately 31.5 times its 2020 level, whereas nominal retail trade turnover was approximately 2.4 times its 2020 level. This difference illustrates the speed at





which digital channels have become more important within the commercial environment.

Table 1

Transformation of Uzbekistan's Market Environment

Year	E-commerce trade volume, billion UZS	Retail trade turnover, billion UZS	Indicative e-commerce / retail ratio
2020	1,002.5	199,518.8	0.50%
2021	5,978.7	252,056.6	2.37%
2022	10,886.8	270,687.2	4.02%
2023	13,263.8	330,448.1	4.01%
2024	15,211.5	410,068.1	3.71%
2025	31,551.9	482,443.1	6.54%

The development is relevant to marketing innovation because digitalization changes the competitive importance of customer analytics, online communication, digital distribution channels, pricing strategies, online reputation and customer relationship management. The gross value added generated directly by electronic commerce also increased markedly during the period, strengthening the case for treating digital marketing capability as an economically relevant firm resource.

Table 2

Firm-Level Innovation Environment

Uzbekistan Enterprise Survey indicator	2024
Firms spending on research and development	4.0%
Firms introducing a new product/service	15.1%
New product/service also new to main market	65.2%
Firms introducing process innovation	11.0%
Real annual sales growth	5.0%
Annual employment growth	10.0%

A particularly important result is that only 15.1 percent of firms reported introducing a new product or service, although among innovative firms a relatively high proportion reported that the innovation was new to their main market. This creates an important contrast: Uzbekistan's digital consumer market has expanded rapidly, yet formal firm-level innovation remains concentrated among a comparatively limited proportion of enterprises.

Digital presence also remains uneven. Enterprise-level evidence indicates that a substantial share of firms still lack a strong proprietary online presence. Consequently, significant room remains for the development of digital marketing capability, especially among smaller domestic firms.

Ownership internationalization represents another important structural transformation. By the end of 2025, the number of operating joint ventures and foreign enterprises had increased substantially compared with earlier years. The composition of foreign-invested business activity also changed, with trade becoming one of the most prominent sectors for international participation.





This development matters for marketing because foreign ownership can provide firms with access to international branding practices, supply networks, managerial knowledge, digital platforms and market information. At the same time, foreign ownership by itself does not guarantee superior marketing performance; its effect depends on the firm's ability to absorb and commercialize external knowledge.

DISCUSSION

The 2020–2025 evidence points to three interconnected transformations in Uzbekistan. First, the size and digital intensity of the consumer market have increased sharply. This means that marketing innovation is likely to become increasingly important as firms compete not only through production capacity but also through branding, digital communication, distribution and customer experience.

Second, the ownership environment has become more internationally connected. The increasing presence of foreign-invested enterprises, particularly in trade, creates potential channels for knowledge transfer, management modernization and the introduction of international marketing practices.

Third, firm-level innovation indicators indicate that considerable potential remains unrealized. The rapid expansion of the digital marketplace appears to be occurring faster than the diffusion of innovation capabilities across firms. The results therefore support a shift away from considering ownership structure as a direct determinant of performance alone. A more appropriate framework is to examine whether ownership characteristics create organizational conditions that encourage marketing innovation and whether that innovation subsequently improves market outcomes.

For Uzbekistan, ownership resources and marketing capabilities should therefore be analyzed jointly. Foreign capital, concentrated ownership or owner-management structures may provide financial resources and decision authority, but firms still require capabilities for customer analysis, digital communication, market positioning, pricing and distribution.

For business managers, the findings indicate that investment in technological capacity should be accompanied by investment in market-facing capabilities. A new product has limited commercial value if the enterprise cannot identify target customers, communicate its differentiation or establish effective sales channels.

Foreign-invested and internationally connected companies can play an important role in transferring marketing knowledge to domestic enterprises through supplier relations, distribution networks, partnerships and employee mobility. Domestic firms can benefit from these linkages when they possess sufficient absorptive capacity and managerial capability.

For policymakers, support for innovation should extend beyond research laboratories and production technologies. Programs supporting electronic commerce, digital marketing competence, customer analytics, branding and management development can strengthen the commercialization of innovations.





For small and medium-sized enterprises in particular, relatively low-cost marketing innovations—including digital distribution, new pricing models, social-commerce strategies and customer relationship systems—may offer a feasible pathway toward improved market performance.

CONCLUSION

This study updates the traditional relationship between ownership structure and innovation by introducing marketing innovation into the analysis of Uzbekistan's corporate sector during 2020–2025. The period was characterized by substantial changes in electronic commerce, retail market scale and foreign-invested enterprise activity.

At the firm level, however, survey evidence indicates that the diffusion of product and process innovation remains uneven. This suggests that market expansion and innovation capability are developing at different speeds. The principal conclusion is therefore that ownership structure should not be analyzed independently of marketing capability. Ownership influences access to resources, monitoring mechanisms, strategic control and external knowledge; marketing innovation determines how effectively these resources are translated into customer value and market outcomes.

For Uzbekistan, this relationship is becoming increasingly important as digital commerce, international ownership and competition continue to expand. Future research should estimate the proposed relationships using firm-level microdata and test whether marketing innovation mediates the effect of ownership structure on sales growth, market expansion and export performance.

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