MUHANDISLIK & IQTISODIYOT

ijtimoiy-iqtisodiy, innovatsion texnik, fan va ta'limga oid ilmiy-amaliy jurnal

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05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
05.01.03 – Informatikaning nazariy asoslari
05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
05.01.07 – Matematik modellashtirish
05.01.11 – Raqamli texnologiyalar va sun'iy intellekt
05.02.00 – Mashinasozlik va mashinashunoslik
05.02.08 – Yer usti majmualari va uchish apparatlari
05.03.02 – Metrologiya va metrologiya ta'minoti
05.04.01 – Telekommunikasiya va kompyuter tizimlari, telekommunikasiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
05.05.03 – Yorug'lik texnikasi. Maxsus yoritish texnologiyasi
05.05.05 – Issiqlik texnikasining nazariy asoslari
05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
05.06.01 – To'qimachilik va yengil sanoat ishlab chiqarishlari materialshunosligi
05.08.03 – Temir yo'l transportini ishlatish
05.08.06 – "G'ildirakli va gusenisali mashinalar va ularni ishlatish" (texnika fanlari)
05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
10.00.04 – Yevropa, Amerika va Avstraliya xalqlari tili va adabiyoti
08.00.01 – Iqtisodiyot nazariyasi
08.00.02 – Makroiqtisodiyot
08.00.03 – Sanoat iqtisodiyoti
08.00.04 – Qishloq xo'jaligi iqtisodiyoti
08.00.05 – Xizmat ko'rsatish tarmoqlari iqtisodiyoti
08.00.06 – Ekonometrika va statistika
08.00.07 – Moliya, pul muomalasi va kredit
08.00.08 – Buxgalteriya hisobi, iqtisodiy tahlil va audit
08.00.09 – Jahon iqtisodiyoti
08.00.10 – Demografiya. Mehnat iqtisodiyoti
08.00.11 – Marketing
08.00.12 – Mintaqaviy iqtisodiyot
08.00.13 – Menejment
08.00.14 – Iqtisodiyotda axborot tizimlari va texnologiyalari
08.00.15 – Tadbirkorlik va kichik biznes iqtisodiyoti
08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
08.00.17 – Turizm va mehmonxona faoliyati

Ma'lumot uchun, OAK Rayosatining 2024-yil 28-avgustdagi 360/5-son qarori bilan "Dissertatsiyalar asosiy ilmiy natijalarini chop etishga tavsiya etilgan milliy ilmiy nashrlar ro'yxati"ga texnika va iqtisodiyot fanlari bo'yicha "Muhandislik va iqtisodiyot" jurnali ro'yxatga kiritilgan.

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MUNDARIJA

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WAYS TO IMPROVE THE MARKETING EFFECTIVENESS OF “O‘ZTEMIRYO‘LYO‘LOVCHI” JSC

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Annotatsiya. Maqolada temir yo‘l yo‘lovchi tashish korxonasi marketing faoliyatining samaradorligini oshirish masalalari “O‘ztemiryo‘lyo‘lovchi” AJ misolida tadqiq etilgan. 2024–2026-yillar biznes-rejalari asosida korxona tannarxining sof tushumga nisbati 175,1 foizdan 141,8 foizgacha pasaysa-da, korxona zarar bilan ishlashda davom etayotgani va moliyaviy natija davlat kompensatsiyasiga bog‘liq ekani, 2025-yilda esa xalqaro yo‘lovchilar bo‘yicha reja 161 foizga, mahalliy yo‘lovchilar bo‘yicha 97,8 foizga bajarilgani aniqlangan. Tahlil natijalariga ko‘ra, marketing vositalari yagona strategiya doirasida emas, alohida qo‘llanilmoqda. Shu asosda bozorni segmentlash va “Miqdor – Sifat – Narx” mezonlari bo‘yicha pozitsiyalash, raqamli savdo kanallarini CRM tizimi bilan birlashtirish, xizmatlar portfelini daromadlilik bo‘yicha diversifikatsiya qilish hamda marketing natijalarini KPI va ROMI orqali boshqarish takliflari asoslangan.

Kalit so‘zlar: temir yo‘l transporti, yo‘lovchi tashish, marketing samaradorligi, segmentlash, raqamli savdo kanallari, tarif siyosati, xizmat sifati, KPI.

Аннотация. В статье исследуются вопросы повышения эффективности маркетинговой деятельности предприятия железнодорожных пассажирских перевозок на примере АО «O‘ztemiryo‘lyo‘lovchi». На основе бизнес-планов на 2024–2026 годы установлено, что, несмотря на снижение отношения себестоимости к чистой выручке со 175,1 до 141,8%, предприятие продолжает работать с убытком, а финансовый результат зависит от государственной компенсации; при этом в 2025 году план по международным пассажирским перевозкам выполнен на 161%, а по внутренним — на 97,8%. Результаты анализа показывают, что маркетинговые инструменты применяются разрозненно, вне единой стратегии. На этой основе обоснованы предложения по сегментации рынка и позиционированию по критериям «Количество – Качество – Цена», интеграции цифровых каналов продаж с системой CRM, диверсификации портфеля услуг с учётом их доходности и управлению результатами маркетинга посредством KPI и ROMI.

Ключевые слова: железнодорожный транспорт, пассажирские перевозки, эффективность маркетинга, сегментация, цифровые каналы продаж, тарифная политика, качество услуг, KPI.

Abstract. The article examines ways to improve the effectiveness of marketing activities at a railway passenger transport enterprise, using “O‘ztemiryo‘lyo‘lovchi” JSC as a case study. Based on the business plans for 2024–2026, the analysis establishes that, despite a decline in the ratio of costs to net revenue from 175.1% to 141.8%, the enterprise continues to operate at a loss, and its financial performance depends on government compensation. In 2025, the international passenger transport target was achieved at 161%, while the domestic passenger transport target was achieved at 97.8%. The findings indicate that marketing tools are applied separately rather than within a unified strategy. On this basis, the article substantiates proposals for market segmentation and positioning according to the “Quantity – Quality – Price” criteria, integrating digital sales channels with a CRM system, diversifying the service portfolio based on profitability, and managing marketing performance through KPI and ROMI.

Keywords: railway transport, passenger transport, marketing effectiveness, segmentation, digital sales channels, tariff policy, service quality, KPI.

INTRODUCTION

Railway passenger transport in Uzbekistan is undergoing its deepest institutional transformation in decades. Following the 2023 reform of the sector, passenger operations were separated from infrastructure management, and “O‘ztemiryo‘lyo‘lovchi” JSC became an operator focused on domestic and international long-distance services, while high-speed and suburban services were transferred to separate entities [1]. The reform introduced a new economic logic: the operator now pays for the use of infrastructure, and losses on socially significant domestic routes are compensated from the state budget under a formal procedure [2]. As a result, the company’s financial outcome has become directly dependent on its ability to generate revenue from

the market rather than on internal cross-subsidisation.

Under these conditions, marketing ceases to be an auxiliary function limited to advertising and ticket sales. It becomes a mechanism for managing demand, capacity utilisation and price, and therefore a key lever of financial sustainability. At the same time, the competitive environment is intensifying: air carriers compete on long-distance routes, intercity buses and private cars dominate short trips, and passengers increasingly compare transport modes not only by fare but also by travel time, comfort and convenience of purchase.

The purpose of this article is to assess the current effectiveness of the marketing activities of "O'ztemiryo'lyo'lovchi" JSC and to substantiate practical ways to improve it. To achieve this, the study (1) reviews the theoretical approaches to marketing of transport services, (2) analyses the company's operational and financial indicators for 2023–2026, and (3) develops proposals aimed at increasing market-generated revenue.

LITERATURE REVIEW

The theoretical basis of the study is services marketing. Unlike goods, transport services are intangible, produced and consumed simultaneously, variable in quality and cannot be stored: an unsold seat on a departed train is lost forever [3]. For this reason, the traditional 4P framework is supplemented in services marketing by three additional elements – people, process and physical evidence – which together form the 7P model [4, 5]. For a railway operator, these additional elements are particularly important, since the passenger's experience is shaped by staff behaviour at stations and on board, by the ticket purchase process and by the condition of rolling stock.

Service quality in passenger transport is most often assessed with the SERVQUAL model, which measures the gap between passengers' expectations and perceptions across five dimensions [6], and with the European standard EN 13816, which defines quality criteria specific to public passenger transport [7]. The service-profit chain concept links internal service quality, employee satisfaction, customer loyalty and, ultimately, revenue growth [8]; it explains why quality investments in a transport company should be evaluated through their effect on repeat travel.

The perishability of transport capacity makes pricing a central marketing instrument. Yield (revenue) management theory shows that companies with fixed capacity and segmented demand can increase revenue by differentiating fares by time of purchase, season and service class [9]. However, dynamic pricing in a socially significant service must be perceived as fair; otherwise it damages trust and loyalty [10]. Market segmentation as an alternative to undifferentiated strategy [11] and competitive positioning relative to substitutes [12] provide the methodological basis for choosing target segments.

Recent literature emphasises the shift from multi-channel to omnichannel sales, in which online and offline touchpoints form a single customer journey [13, 14]. Data accumulated in digital channels make it possible to build customer relationship management (CRM) systems [15] and to apply marketing analytics [16]. Finally, the effectiveness of marketing should be measured through financial and non-financial indicators that connect marketing actions with business results, including the return on marketing investment (ROMI) [17].

Despite the broad international literature, studies on the marketing of railway passenger services in Uzbekistan after the 2023 reform remain scarce. In particular, the relationship between the new financial model of the operator and the choice of marketing instruments has not been examined. This article seeks to fill this gap.

RESEARCH METHODOLOGY

The empirical basis of the study consists of the business plans of "O'ztemiryo'lyo'lovchi" JSC for 2024, 2025 and 2026 [18, 19, 20], regulatory acts and official information published in the media. To ensure comparability after the reform, the indicators were analysed within the company's current perimeter, excluding high-speed and suburban services. The study used comparative and structural analysis, analysis of plan fulfilment, PEST and SWOT analysis, the 7P framework, and a price comparison of rail with air and bus transport. Forecasts of key indicators were developed using the Box–Jenkins methodology [21]: series were tested for stationarity with the ADF and KPSS tests, and models were selected on the basis of information criteria and out-of-sample accuracy [22].

ANALYSIS AND RESULTS

The operational indicators of the company show stable growth in demand. Within the comparable

perimeter, the number of passengers increased from 4,366.2 thousand in 2023 to 4,663.8 thousand in 2024 and is estimated at 5,073.0 thousand in 2025; the 2026 plan envisages 5,233.9 thousand passengers, which corresponds to an average annual growth of about 6.2%. Passenger turnover grows at a similar rate, from 2,942.9 million passenger-km in 2023 to a planned 3,536.0 million in 2026 [19, 20]. The fastest-growing segment is international transport: the number of international passengers rose from 317.8 thousand in 2024 to 534.9 thousand in 2025, an increase of 68.3%.

However, quantitative growth has not yet translated into financial sustainability. Figure 1 compares the company's net sales with its cost of sales after the reform.

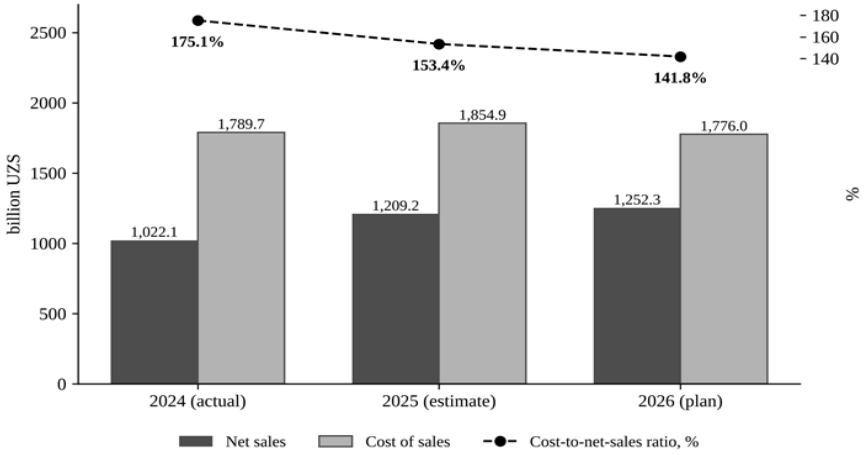


Figure 1. Net sales, cost of sales and the cost-to-net-sales ratio of "O'ztemiryo'lyo'lovchi" JSC, 2024–2026 (billion UZS)[1]

Figure 1 shows that in 2024, the first year after infrastructure costs were transferred to the operator, the cost of sales amounted to 1,789.7 billion UZS, which exceeded net sales (1,022.1 billion UZS) by 75.1%. Infrastructure-related payments accounted for 68.1% of total costs. The ratio is expected to fall to 153.4% in 2025 and 141.8% in 2026. This improvement results from revenue growth and cost containment, but costs still exceed net sales and the financial result remains negative: the loss is projected to decline from 1,022.5 billion UZS in 2024 to 391.9 billion in 2025 and 83.7 billion in 2026, with state compensation of 446.2 and 605.2 billion UZS, respectively [20, 2]. In other words, the company covers its structural deficit through the budget, and each additional unit of market revenue directly reduces this dependence. This makes marketing effectiveness a question of financial sustainability rather than image.

The extent to which marketing activities already influence results can be assessed by comparing the 2025 business-plan targets with actual performance (Figure 2).

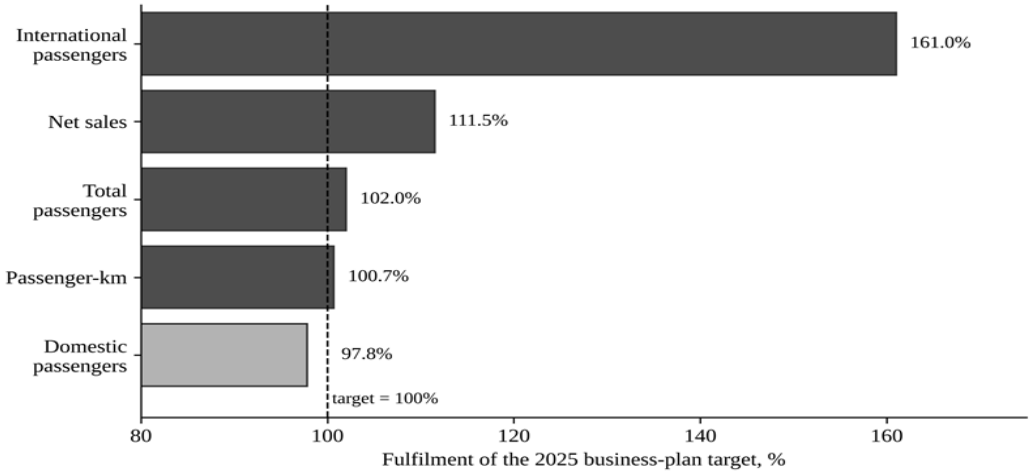


Figure 2. Fulfilment of key 2025 business-plan targets by "O'ztemiryo'lyo'lovchi" JSC, %[2]

1 Source: compiled by the author based on the company's business plans for 2025–2026 [[19, 20]].
2 Source: compiled by the author based on the company's business plans for 2025–2026 [[19, 20]].

Figure 2 reveals a pronounced imbalance between segments. Aggregate targets were exceeded: total passengers by 2.0%, passenger turnover by 0.7% and net sales by 11.5%. Yet this success is almost entirely due to the international segment, where the target was exceeded by 61%, whereas the domestic passenger target was not met (97.8%). The higher fulfilment of the revenue target compared with the volume target indicates that growth was achieved mainly through a more profitable structure of traffic and the shift to market-based fares on fast trains [23], rather than through attracting new passengers on domestic routes. Considering that revenue per passenger-km on international routes is about 2.4 times higher than on domestic ones, the international segment is the main reserve for revenue growth, while the domestic segment is the main risk area.

A qualitative assessment of the marketing mix supports these conclusions. Distribution is the most advanced element: the share of online ticket sales reached 65% in 2024, and the company has set a target of 90% for electronic travel documents. Pricing has partly moved to market principles, and an intergovernmental agreement on flexible fares and discounts on routes to Russia was signed in 2025 [24]. At the same time, the product policy is constrained by an ageing fleet: in 2024, 37% of the 505 passenger cars were more than 29 years old. Auxiliary revenues depend on two mandatory charges (commission fee and bed linen), which account for over 85% of their volume. Promotion is limited mainly to providing information. The company has no separate marketing unit, no separate accounting of marketing costs, no loyalty programme and no systematic measurement of passenger satisfaction. A price comparison shows that on long routes, the rail fare is about half the air fare, but 1.2–2.9 times higher than the bus fare. As a result, rail is price-competitive in the business segment but must compete on time, comfort and safety in the price-sensitive domestic segment.

Proposals for improving marketing effectiveness. Based on the analysis, four interrelated areas for improving marketing effectiveness are proposed.

First, Segmentation and positioning by the “Quantity – Quality – Price” criteria. The market should be managed as four distinct segments – domestic passengers, international passengers, tourists and business travellers – each with its own value proposition. For every segment, the company’s competitive position against air and road transport is assessed by the volume of available capacity, service quality and price. This approach makes it possible to build differentiated positioning: in the business segment, the emphasis is on the price advantage over air travel, while in the domestic segment, it is on travel time, comfort and safety relative to buses [11, 12].

Second, An integrated digital marketing system. Online sales, the mobile application, social media and contextual advertising should be linked to the stages of the passenger journey: planning, purchase, travel and post-travel feedback [14]. The 90% target for electronic tickets should be reached gradually, with assisted channels retained for passengers who do not use digital services. The data generated by online sales should become the basis for a CRM system that enables personalised offers and stimulates repeat purchases [15, 16].

Third, Diversification of the service portfolio by profitability. Instead of raising fares uniformly, which would increase pressure on socially significant segments, the company should expand international and tourist routes, introduce demand-based and seasonal fares within the limits of perceived fairness [9, 10], develop premium and additional paid services and launch a loyalty programme. This would reduce the dependence of auxiliary revenues on mandatory charges.

Fourth, Management by KPI and ROMI. The company’s 2025 business plan already contains quarterly targets of 4,974.3 thousand passengers, 3,347.0 million passenger-km, 1,084,197 million UZS of net sales and 1,100,147 million UZS of total revenue. This system should be extended to segment-level indicators (including domestic passengers, where the target was missed), supplemented by separate accounting of marketing costs and regular assessment of ROMI [17]. Forecasts indicate that, if the proposals are fully implemented, the number of passengers in 2028 could exceed the inertial scenario by about 335 thousand. Since forecast intervals widen over time, targets should be updated annually on a rolling basis.

CONCLUSIONS AND RECOMMENDATIONS

The study shows that after the 2023 reform, the financial sustainability of “O‘ztemiryo‘lyo‘lovchi” JSC depends primarily on its ability to increase market revenue, as even with the cost-to-net-sales ratio falling from 175.1% to 141.8%, costs still exceed net sales and the remaining deficit is covered by state compensation. The 2025 results demonstrate that the company’s growth is driven by the international segment, while the domestic segment underperforms. The main limitation of the current marketing activity is not the absence of individual instruments, but their fragmented use outside a single strategy.

The four proposals – segmentation and positioning by “Quantity – Quality – Price”, an integrated digital marketing system with CRM, profitability-based diversification of the service portfolio and management

through KPI and ROMI – form a coherent system that links marketing decisions with financial results. Their implementation would allow the company to increase market revenue, reduce its dependence on subsidies and improve service quality for passengers. Further research should focus on measuring passenger satisfaction by segment using SERVQUAL and on estimating the price elasticity of demand on domestic routes.

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