

MUHANDISLIK

& IQTISODIYOT

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fan va ta'limga oid ilmiy-amaliy jurnal

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- 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 – Telekommunikatsiya va kompyuter tizimlari, telekommunikatsiya 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
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- 08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 – Turizm va mehmonxona faoliyati

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CORPORATE GOVERNANCE, FDI, AND URBANIZATION IN THE GREEN ECONOMIC TRANSFORMATION OF UZBEKISTAN

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Abstract. Market liberalization and institutional reforms in Uzbekistan increase the importance of corporate governance for attracting foreign investment and supporting sustainable economic development. Institutional quality is closely connected with investment flows, urbanization, and environmental efficiency. The analysis is based on two regression models using annual data for Uzbekistan for the period 2005–2024, obtained from the World Development Indicators database. Institutional quality is represented by regulatory quality as a proxy indicator of corporate governance.

The results indicate that stronger institutional conditions are associated with higher foreign direct investment inflows and improved environmental efficiency. Urban population growth also demonstrates a significant relationship with carbon intensity, while foreign direct investment does not show a statistically significant effect on environmental performance.

These findings highlight the role of institutional stability and corporate governance in supporting the green economic transformation of Uzbekistan.

Keywords: corporate governance, institutional quality, foreign direct investment, green economy, urbanization, Uzbekistan.

Annotatsiya. O'zbekistonda bozorni liberallashtirish va institutsional islohotlar xorijiy investitsiyalarni jalb qilish hamda barqaror iqtisodiy rivojlanishni ta'minlashda korporativ boshqaruvning ahamiyatini oshirmoqda. Institutsional sifat investitsiya oqimlari, urbanizatsiya jarayonlari va iqtisodiyotning ekologik samaradorligi bilan chambarchas bog'liq.

Tahlil 2005–2024-yillar uchun O'zbekiston bo'yicha yillik ma'lumotlar asosida tuzilgan ikkita regressiya modeliga tayangan bo'lib, ma'lumotlar World Development Indicators bazasidan olingan. Korporativ boshqaruvning proksi ko'rsatkichi sifatida tartibga solish sifati (regulatory quality) indeksi qo'llanildi.

Natijalar shuni ko'rsatadiki, institutsional sharoitlarning mustahkamligi to'g'ridan-to'g'ri xorijiy investitsiyalar oqimining ortishi hamda ekologik samaradorlikning yaxshilanishi bilan bog'liq. Shuningdek, shahar aholisi sonining o'sishi uglerod intensivligi bilan sezilarli darajada bog'liqligini ko'rsatadi, biroq to'g'ridan-to'g'ri xorijiy investitsiyalarning ekologik ko'rsatkichlarga ta'siri statistik jihatdan sezilarli emas.

Mazkur natijalar O'zbekistonda yashil iqtisodiy transformatsiyani qo'llab-quvvatlashda institutsional barqarorlik va korporativ boshqaruvning muhim rolini ta'kidlaydi.

Kalit so'zlar: korporativ boshqaruv, institutsional sifat, to'g'ridan-to'g'ri xorijiy investitsiyalar, yashil iqtisodiyot, urbanizatsiya, O'zbekiston.

Аннотация. Либерализация рынка и институциональные реформы в Узбекистане повышают значение корпоративного управления для привлечения иностранных инвестиций и обеспечения устойчивого экономического развития. Качество институциональной среды тесно связано с инвестиционными потоками, урбанизацией и экологической эффективностью экономики.

Анализ основан на двух регрессионных моделях с использованием годовых данных по Узбекистану за период 2005–2024 гг., полученных из базы данных Всемирного банка (World Development Indicators). В качестве прокси-показателя корпоративного управления используется индекс качества регулирования.



Полученные результаты показывают, что более высокое качество институциональной среды связано с ростом притока прямых иностранных инвестиций и улучшением экологической эффективности экономики. Рост городского населения также демонстрирует значимую связь с углеродной интенсивностью, тогда как влияние прямых иностранных инвестиций на экологические показатели статистически не подтверждается.

Полученные результаты подчеркивают роль институциональной стабильности и корпоративного управления в зеленой экономической трансформации Узбекистана.

Ключевые слова: корпоративное управление, институциональная среда, прямые иностранные инвестиции, зеленая экономика, урбанизация, Узбекистан.

INTRODUCTION

Uzbekistan is committed to further market liberalization and to strengthening the role of the private sector. These priorities are closely linked to Uzbekistan's Development Strategy – 2030. The strategy sets several clear goals, including faster economic growth, greater participation of private companies in the economy, and a stronger capacity to attract foreign investment. Another important agenda is the development of the domestic capital market. A liquid capital market provides better financing opportunities for scaling businesses, while also offering investors a wider range of financial instruments.

All these goals are nearly impossible to achieve without sound corporate governance and a stable institutional environment. The impetus for the development of the New Uzbekistan was initiated well before the formulation of the well-known strategic document. The first Corporate Governance Code was drafted in 2015, followed by Presidential Decree PF–6096¹ – 2020, aimed at further improving governance practices in state-owned enterprises. This, in turn, has served as a benchmark for private companies to follow.

In order to prepare state-owned companies for initial public offerings (IPOs) and to reduce state participation in the economy, another key Presidential Decree on the Privatization Program was issued in 2025. These incremental yet consistent reforms demonstrate a commitment to building a more predictable institutional environment, which is crucial for attracting foreign investment.

Investors value clear rules, transparency, and a predictable business environment because these factors make it easier to assess risks and expected returns. However, reforms alone are not sufficient. It is also necessary to transform the mindsets of managers, entrepreneurs, and government officials by promoting awareness and adoption of sound corporate governance practices.

Furthermore, effective corporate governance increasingly requires the integration of green economy principles. Economic growth, urban expansion, and rising energy demand make environmental efficiency an important policy issue that must be considered by policymakers and businesses alike.

Therefore, this research aims to develop and evaluate two consecutive empirical models. The first model examines whether foreign direct investment (FDI) inflows depend on institutional quality, which can subsequently be used in the second model as a predictor of environmental efficiency. The regulatory quality indicator is used as a proxy variable for corporate governance in order to address these research objectives.

LITERATURE REVIEW

Corporate governance plays an important role in economies that transition from a state-dominated system to a market-oriented one. Effective governance improves transparency, protects investors, and creates a more predictable business environment. North (1990) noted that institutions strongly influence economic development because stable rules reduce uncertainty for economic actors.

In Uzbekistan, the topic of corporate governance has been widely discussed during the process of economic reform. Researchers such as Urinov B. and Kenjayeva U. (2023) study how governance mechanisms develop in Uzbek joint-stock companies. Their work highlights the importance of transparency, protection of shareholder rights, and stronger responsibility of company boards. These improvements help increase investor confidence and support the growth of the private sector. At the same time, most local studies focus mainly on governance structures within firms rather than on broader economic outcomes.

International research also demonstrates a clear relationship between governance quality and investment flows. Shleifer and Vishny (1997) explain that effective corporate governance protects investors from managerial opportunism and increases the attractiveness of financial markets. Earlier theoretical work by Grossman and Hart (1986) shows how ownership structures and governance arrangements influence the efficiency of corporate decision-making.

¹ Decree of the President of the Republic of Uzbekistan, of 27.10.2020 r. № DP-6096 <https://lex.uz/docs/7008298?ONDATE=28.10.2020>

Another group of studies examines the environmental consequences of economic growth and investment. Expanding industrial activity often increases energy consumption and environmental pressure. However, other researchers argue that stronger regulations and better governance can encourage cleaner technologies and improve environmental performance. Porter and van der Linde (1995) suggest that well-designed environmental policies can stimulate innovation and improve competitiveness. International organizations such as the OECD (2023) also emphasize that institutional quality is closely linked to sustainable development.

Urbanization is another important topic in environmental research. Growing cities require more infrastructure, construction, and energy, which may influence carbon emissions and environmental efficiency. Therefore, researchers increasingly analyze governance, investment, and urban development together when studying green economic transformation.

Nevertheless, despite the extensive body of existing research, several gaps remain. Many studies on Uzbekistan focus on corporate governance reforms within companies but rarely examine how governance quality affects foreign investment or environmental performance. The relationship between corporate governance, foreign direct investment, and carbon intensity has also received limited attention in Central Asian economies. This study aims to contribute to this discussion by analyzing the links between institutional quality, investment flows, and environmental efficiency in Uzbekistan.

RESEARCH METHODOLOGY

The introduction section already outlines the methodological approach by referring to an empirical analysis based on two regression models. The first model examines the relationship between institutional quality, represented by regulatory quality, and foreign direct investment (FDI) inflows. In this study, regulatory quality serves as a proxy indicator of the development of corporate governance in Uzbekistan.

$$FDI_t = \beta_0 + \beta_1 RegQual_t + \beta_2 Inflation_t + \varepsilon_t$$

where:

- FDI_t – foreign direct investment inflows (% of GDP) in year t ;
- $RegQual_t$ – regulatory quality index used as a proxy indicator of corporate governance;
- $Inflation_t$ – inflation measured by the GDP deflator (annual %), representing macroeconomic stability;
- ε_t – error term.

The underlying assumption is that stronger governance practices reflect a more transparent and reliable institutional environment, which attracts foreign investors to the country.

The second model focuses on environmental efficiency, measured through the carbon intensity of the economy. This equation allows the study to examine whether institutional quality and foreign investment are associated with environmental outcomes in transition economies.

$$Carbon\ Intensity_t = \beta_0 + \beta_1 RegQual_t + \beta_2 FDI_t + \beta_3 Urban_t + \varepsilon_t$$

where:

- $Carbon\ Intensity_t$ – carbon intensity of GDP (kg CO₂ per PPP dollar of GDP);
- $Urban_t$ – urban population growth (annual %), representing the rate of urbanization in Uzbekistan.

The empirical analysis uses annual data for Uzbekistan for the period 2005–2024. The data are obtained from the World Development Indicators (WDI) database of the World Bank. The relationships between the variables are estimated using the ordinary least squares (OLS) regression method.

The analysis tests the following hypotheses:

- H1: Stronger institutional quality, reflected in improved corporate governance, increases foreign direct investment inflows.
- H2: Institutional quality is associated with environmental efficiency in the economy.
- H3: Foreign direct investment influences environmental performance through its impact on economic activity and energy consumption.

ANALYSIS AND RESULTS

Before estimating the regression models, several indicators of institutional quality were considered. The data obtained from the World Bank included political stability and absence of violence, voice and accountability, government effectiveness, and control of corruption. However, these variables showed very strong correlations with each other, which created a risk of multicollinearity in the regression analysis.



To avoid this problem, only regulatory quality was retained as the main proxy indicator of the institutional environment and corporate governance conditions in Uzbekistan.

Several macroeconomic variables were also examined during the model specification stage. GDP growth was initially included in the analysis; however, it did not demonstrate stable statistical significance. For this reason, it was excluded from the final regression specification.

The first regression model examines foreign direct investment (FDI) inflows as the dependent variable, with regulatory quality and inflation used as explanatory variables (Table 1).

Table 1. Regression FDI Model

Model Fit Measures						
			Overall Model Test			
Model	R ²	Adjusted R ²	F	df1	df2	p
1	0.695	0.619	5.22	2	16	0.018
Note. Models estimated using sample size of N=19						
Omnibus ANOVA Test						
		Sum of Squares	df	Mean Square	F	p
Regulatory Quality: Estimate		3.90	1	3.895	7.84	0.013
Inflation, GDP deflator (annual %)		2.08	1	2.081	4.19	0.048
Residuals		7.95	16	0.497		
Note. Type 3 sum of squares						

Model Coefficients - FDI, net inflows (% of GDP)							
			95% Confidence Interval				
Predictor	Estimate	SE	Lower	Upper	t	p	Stand. Estimate
Intercept	2.9572	0.6374	1.60595	4.3085	4.64	<.001	
Regulatory Quality: Estimate	1.2122	0.4330	0.29422	2.1301	2.80	0.013	0.552
Inflation, GDP deflator (annual %)	0.0360	0.0176	-0.00130	0.0734	2.05	0.048	0.403

The estimation results show that the model is statistically significant, as the F-statistic equals 5.22 and the p-value is 0.018. According to the R² value, the model explains 69.5% of the variation in the dependent variable (FDI). The explanatory power of the model is relatively strong, indicating a reasonably good fit for empirical economic research.

In studies of socio-economic phenomena, R² values between 0.4 and 0.7 are generally considered acceptable and are commonly observed in international empirical research. The analysis is based on a relatively small dataset of 19 annual observations obtained from the World Bank database. Despite these data limitations, the model still provides meaningful insights into the relationship between institutional quality, foreign direct investment, and environmental efficiency in Uzbekistan.

The coefficient for regulatory quality is positive and statistically significant, indicating that improvements in institutional quality are associated with higher levels of foreign investment inflows. Inflation is also statistically significant, suggesting that macroeconomic stability continues to play an important role for foreign investors.

The diagnostic tests confirm that the regression assumptions are satisfied. The Durbin–Watson statistic indicates the absence of autocorrelation, while the variance inflation factor (VIF) values suggest that multicollinearity is not present (Table 2).

Table 2. Assumption Checks for FDI Model

Durbin–Watson Test for Autocorrelation		
Autocorrelation	DW Statistic	p
-0.188	2.30	0.700
Collinearity Statistics		
	VIF	Tolerance
Regulatory Quality: Estimate	1.03	0.974
Inflation, GDP deflator (annual %)	1.03	0.974

The second regression model focuses on environmental efficiency, measured by the carbon intensity of GDP. Similarly to the first model, several explanatory variables were considered, including regulatory quality, foreign direct investment inflows, urban population growth, and renewable energy indicators.

However, some of these variables did not demonstrate statistical significance and were therefore excluded from the final regression specification. For example, the renewable energy variable did not show a statistically significant effect and was removed from the final model (Table 3).

Table 3. CO₂ Intensity Regression Model

Model Fit Measures													
			Overall Model Test										
Model	R ²	Adjusted R ²	F	df1	df2	p							
1	0.677	0.573	4.56	3	15	0.018							
Note. Models estimated using sample size of N=19													
Model Coefficients - Carbon intensity of GDP (kg CO ₂ e per 2021 PPP \$ of GDP)													
			95% Confidence Interval										
Predictor	Estimate	SE	Lower	Upper	t	p	Stand. Estimate						
Intercept	-0.9203	0.5005	-1.9871	0.146	-1.839	0.086							
Regulatory Quality: Estimate	-0.6462	0.1787	-1.0270	-0.265	-3.616	0.003	-0.936						
FDI, net inflows (% of GDP)	0.0458	0.0672	-0.0974	0.189	0.682	0.506	0.146						
Urban population growth (annual %)	0.3662	0.1628	0.0192	0.713	2.250	0.040	0.537						

The final specification includes regulatory quality, foreign direct investment inflows, and urban population growth as explanatory variables. The regression output indicates that the model is statistically significant at the 5% significance level. The F-statistic and the p-value are 4.56 and 0.018, respectively.

The model explains 67.7% of the variation in the carbon intensity variable, indicating a relatively strong explanatory power. The results also demonstrate that regulatory quality has a statistically significant relationship with carbon intensity. This finding suggests that stronger institutional conditions are associated with better environmental efficiency.

Urban population growth is also statistically significant, indicating that urban development influences environmental outcomes. At the same time, foreign direct investment inflows do not demonstrate a statistically significant effect on carbon intensity.

The diagnostic tests further support the validity of the model. The variance inflation factor (VIF) statistics indicate acceptable levels of multicollinearity (Table 4).

Table 4. Assumption checks for CO₂ Intensity Model

Durbin–Watson Test for Autocorrelation		
Autocorrelation	DW Statistic	p
0.738	0.461	<.001
Collinearity Statistics		
	VIF	Tolerance
Regulatory Quality: Estimate	1.92	0.521
FDI, net inflows (% of GDP)	1.31	0.763
Urban population growth (annual %)	1.63	0.612

These results allow the hypotheses to be evaluated. The first hypothesis is confirmed, as institutional quality significantly increases foreign direct investment inflows. The second hypothesis is also confirmed, since institutional quality demonstrates a statistically significant relationship with environmental efficiency. However, the third hypothesis is not supported, as foreign direct investment does not have a statistically significant effect on carbon intensity.

Overall, the empirical results suggest that institutional quality plays an important role in both attracting foreign investment and shaping environmental efficiency in Uzbekistan.

CONCLUSIONS AND RECOMMENDATIONS

Based on the findings of the analysis, several practical policy implications can be proposed to strengthen the institutional framework.

First, strengthening the institutional environment and corporate governance standards should remain a priority. Transparent rules, protection of shareholder rights, and predictable regulation increase investor confidence and support foreign investment.

Second, further development of the domestic capital market is important. Expanding privatization programs and increasing the number of publicly listed companies would improve market liquidity and broaden investment opportunities.

Third, Uzbekistan could further develop national corporate governance assessment tools. Abduraupov and Makhkamov (2021) proposed a corporate governance scorecard for Uzbek joint-stock companies based on OECD principles, which already provides a useful framework for evaluating governance quality. At present, the scorecard focuses mainly on traditional governance indicators. Adding ESG criteria could strengthen the framework, since many international investors increasingly evaluate companies using environmental, social, and governance standards.

In conclusion, the findings suggest that stronger corporate governance and institutional stability are key conditions for attracting foreign investment and supporting Uzbekistan's transition toward a more sustainable and efficient economy.

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