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"GLOBAL DIGITAL INTEGRATION: THE RELEVANCE OF ENSURING MICRO AND MACROECONOMIC SUSTAINABLE GROWTH THROUGH TECHNOLOGICAL AND INDUSTRIAL DEVELOPMENT IN THE TRANSITION TO A GREEN ECONOMY BY 2030"

«ГЛОБАЛЬНАЯ ЦИФРОВАЯ ИНТЕГРАЦИЯ: АКТУАЛЬНОСТЬ ОБЕСПЕЧЕНИЯ УСТОЙЧИВОГО МИКРО- И МАКРОЭКОНОМИЧЕСКОГО РОСТА ЧЕРЕЗ РАЗВИТИЕ ТЕХНОЛОГИЧЕСКОЙ И ИНДУСТРИАЛЬНОЙ ПРОМЫШЛЕННОСТИ В ПЕРЕХОДЕ К ЗЕЛЁНОЙ ЭКОНОМИКЕ К 2030 ГОДУ»

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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
05.09.01 – 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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FEATURES OF INVESTMENT BEHAVIOUR IN THE CONTEXT OF FINTECH TECHNOLOGY DEVELOPMENT

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Abstract. The study focuses on the influence of digital investment platforms, mobile trading applications, robo-advisory tools, open banking mechanisms and digital financial literacy on the decision-making process of retail investors. It is argued that fintech technologies expand access to capital markets, reduce transaction costs and strengthen investor autonomy. At the same time, the digitalization of investment services may intensify behavioural risks, including impulsive trading, herd behaviour, overconfidence and excessive reliance on online information. The thesis also considers the relevance of fintech-driven investment behaviour for Uzbekistan, where the formation of a modern digital financial infrastructure creates new opportunities for increasing investment activity and developing the capital market. The results indicate that the positive impact of fintech depends on the simultaneous development of investor protection, digital financial education and transparent regulation of investment platforms.

Keywords: fintech, investment behaviour, retail investors, digital investment platforms, robo-advisory, open banking, digital financial literacy, behavioural finance, capital market, Uzbekistan.

Annotatsiya. Mazkur tezisda raqamli investitsiya platformalari, mobil savdo ilovalari, robo-maslahatchi vositalari, ochiq banking mexanizmlari va raqamli moliyaviy savodxonlikning chakana investorlarning qaror qabul qilish jarayoniga ta'siri o'rganilgan. Fintex texnologiyalari kapital bozorlariga kirish imkoniyatlarini kengaytirishi, tranzaksiya xarajatlarini kamaytirishi va investorlarning mustaqilligini kuchaytirishi asoslangan. Shu bilan birga, investitsiya xizmatlarining raqamlashtirilishi impulsiv savdo, ommaviy xatti-harakatlarga ergashish, o'ziga ortiqcha ishonch va onlayn axborotga haddan tashqari tayanish kabi xulq-atvor risklarini kuchaytirishi mumkin. Tezisda, shuningdek, zamonaviy raqamli moliyaviy infratuzilmaning shakllanishi investitsion faollikni oshirish va kapital bozorini rivojlantirish uchun yangi imkoniyatlar yaratib borayotgan O'zbekiston sharoitida fintex ta'siridagi investitsiya xulq-atvorining ahamiyati ko'rib chiqilgan. Natijalar fintexning ijobiy ta'siri investorlarni himoya qilish, raqamli moliyaviy ta'limni rivojlantirish va investitsiya platformalarini shaffof tartibga solishning bir vaqtda takomillashtirilishiga bog'liqligini ko'rsatadi.

Kalit so'zlar: fintex, investitsiya xulq-atvori, chakana investorlar, raqamli investitsiya platformalari, robo-maslahat, ochiq banking, raqamli moliyaviy savodxonlik, xulq-atvor moliyasi, kapital bozori, O'zbekiston.

Аннотация. В тезисе рассматривается влияние цифровых инвестиционных платформ, мобильных торговых приложений, инструментов робо-консультирования, механизмов открытого банкинга и цифровой финансовой грамотности на процесс принятия решений розничными инвесторами. Обосновывается, что финтех-технологии расширяют доступ к рынкам капитала, снижают транзакционные издержки и повышают самостоятельность инвесторов. В то же время цифровизация инвестиционных услуг может усиливать поведенческие риски, включая импульсивную торговлю, стадное поведение, чрезмерную самоуверенность и избыточную зависимость от онлайн-информации. В тезисе также рассматривается актуальность инвестиционного поведения, формируемого под воздействием финтеха, для Узбекистана, где развитие современной цифровой финансовой инфраструктуры создаёт новые возможности для повышения инвестиционной активности и развития рынка капитала. Результаты показывают, что положительное влияние финтеха зависит от одновременного развития механизмов защиты инвесторов, цифрового финансового образования и прозрачного регулирования инвестиционных платформ.

Ключевые слова: финтех, инвестиционное поведение, розничные инвесторы, цифровые инвестиционные платформы, робо-консультирование, открытый банкинг, цифровая финансовая грамотность, поведенческие финансы, рынок капитала, Узбекистан.

INTRODUCTION

The rapid development of financial technologies has fundamentally transformed the structure, channels and behavioural patterns of investment decision-making in modern financial markets. In recent years, fintech has moved beyond its initial role as a technological supplement to banking and payment services and has become an important institutional mechanism that reshapes access to capital markets, the behaviour of retail investors and the nature of financial intermediation. Digital investment platforms, mobile trading applications, robo-advisory services, open banking solutions, artificial intelligence-based analytical tools and social media-driven financial communication have collectively created a new environment in which investment decisions are made faster, more independently and often under the influence of algorithmic recommendations and digital information flows.

According to recent foreign studies, the expansion of fintech technologies has significantly reduced traditional barriers to participation in financial markets. Research by Sansone on digital investment platforms emphasizes that digitalization has contributed to broader access to financial services and investment opportunities by making investment services more accessible to retail investors, especially younger and technologically active segments of the population. Similarly, Ashwitha, Suresh and Ghosh argue that fintech solutions in the banking and investment sectors have changed the behaviour of retail investors by simplifying account-opening procedures, lowering transaction costs, expanding the range of available investment instruments and increasing the speed of financial decision-making.

At the same time, the development of fintech technologies has not only expanded investment opportunities but has also intensified behavioural risks. Digital platforms[1] provide investors with constant access to market data, price fluctuations, online recommendations and social media signals. As a result, investment decisions may increasingly be influenced by short-term market sentiment, herd behaviour, overconfidence, impulsive trading and excessive reliance on digital advice. Recent studies on retail investor behaviour and social media signals show that digital communication channels may significantly affect investors' attention, risk perception and trading activity. Therefore, the fintech-driven transformation of investment behaviour should be analysed not only as a technological and financial process but also as a behavioural and institutional phenomenon.

Another important aspect of this issue is the growing role of digital financial literacy. The availability of digital investment tools does not automatically lead to rational investment behaviour. Research by Başar on digital financial literacy and savings behaviour demonstrates that the ability of individuals to use digital financial instruments effectively depends on their knowledge, risk awareness and capacity to critically evaluate information. In this context, fintech development creates a dual effect: on the one hand, it increases financial inclusion and investment participation; on the other hand, it may increase the exposure of investors with limited financial knowledge to higher levels of risk, short-term investment behaviour and decisions influenced by emotional factors.

For emerging markets, including Uzbekistan, this topic has particular relevance. The development of fintech ecosystems, digital payment infrastructure, investment platforms and open banking mechanisms is gradually changing the interaction between financial institutions and individual investors. Local studies, including Dadajonova's research on the development of Uzbekistan's stock market through fintech ecosystems, indicate that API integration, digital platforms and open banking may contribute to increasing investment activity and improving the connection between banks, capital markets and retail investors. In addition, the National Strategy for the Development of Financial Technologies in Uzbekistan for 2026–2030 defines fintech as one of the key directions for strengthening the digital financial infrastructure, attracting investments and improving the efficiency of financial services.

Thus, the relevance of this thesis is determined by the need to study how fintech technologies influence investment behaviour under conditions of digital transformation. The issue is especially important because investment behaviour is no longer shaped only by income, savings, interest rates and traditional financial literacy. It is increasingly affected by the design of digital platforms, the availability of real-time information, algorithmic recommendations, mobile accessibility, digital trust and the behavioural influence of online communities. Consequently, the study of investment behaviour in the fintech environment requires an integrated approach combining financial theory, behavioural finance, digital economics and institutional analysis[3]. From a scientific perspective, the topic is significant because it allows the investment behaviour of individuals to be studied through the prism of technological transformation. From a practical perspective, the results of such analysis may be useful for financial regulators, banks, investment companies, fintech platforms and educational institutions in developing mechanisms for investor protection, improving digital financial literacy and ensuring the sustainable development of the investment market.

In this regard, fintech should be considered not merely as a set of technological innovations but as a factor that changes the logic of investment behaviour itself. It affects how investors receive information, how they assess risk, how they choose financial instruments and how they react to market uncertainty. Therefore, understanding the behavioural consequences of fintech development is essential for building a more inclusive, transparent and responsible investment environment.

The analysis of recent studies shows that the development of fintech technologies has changed investment behaviour not only through technological modernization but also through the transformation of investor psychology, access channels, risk perception and decision-making mechanisms. In the traditional investment model, participation in capital markets was mainly mediated by banks, brokers, professional advisers and institutional intermediaries. In the fintech environment, however, investors increasingly interact with financial markets through mobile applications, digital trading accounts, robo-advisory tools, online communities and platform-based investment services.

According to the World Economic Forum's 2024 Global Retail Investor Outlook, digital trading platforms and innovative wealth management solutions have lowered entry barriers to capital markets and provided retail investors with access to more sophisticated financial products and strategies. The report also shows that approximately one out of two investors participates through a trading account, while investors with larger portfolios tend to demand more advanced analytical tools. This suggests that fintech has strengthened the role of self-directed investing and may reduce the dependence of retail investors on traditional financial intermediaries.

At the same time, the expansion of fintech has produced a dual behavioural effect. On the one hand, digital platforms increase accessibility, convenience, liquidity and speed of investment operations. On the other hand, they may increase the influence of behavioural factors such as overconfidence, frequent trading, herd behaviour and reliance on publicly available information sources[4]. The same WEF report notes that 52% of investors review and adjust their portfolios at least once a month, while more than 22% review and adjust their portfolios at least every week. Such frequency may indicate active investor engagement, but it may also indicate a stronger focus on short-term market movements and more frequent trading activity.

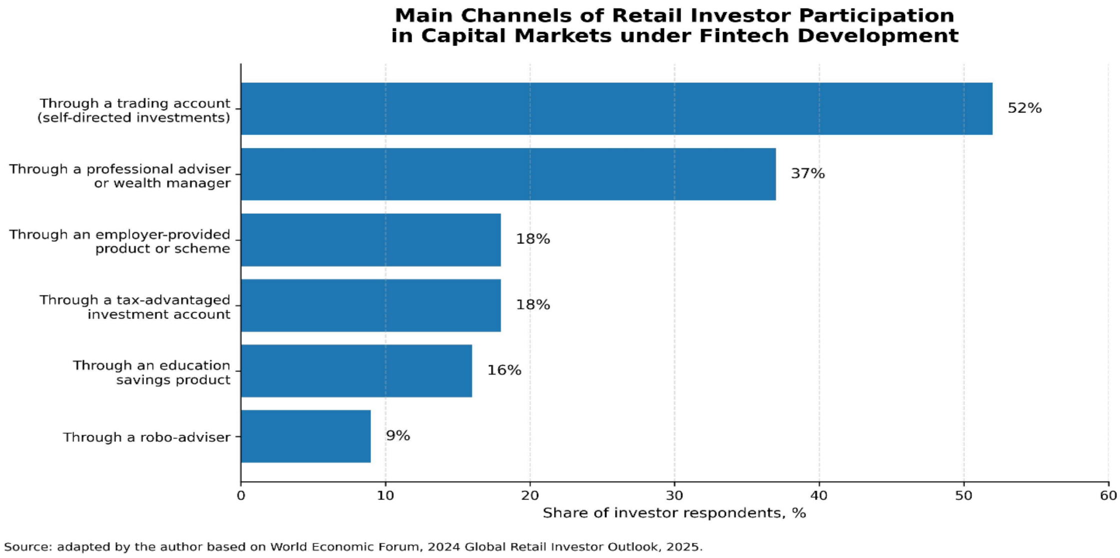

Figure 1. Main channels of retail investor participation in capital markets under fintech development[1]

This result is highly significant for the topic of the thesis because it confirms the shift from the traditional advisory model toward a platform-based and autonomous model of investment behaviour. Investors increasingly make decisions independently, relying on digital interfaces, algorithmic tools, market news, online educational resources and peer recommendations.

The second most important channel is the use of a professional adviser or wealth manager, selected by 37% of investors. This shows that traditional advisory mechanisms have not disappeared; however, they are increasingly complemented by digital services. In practice, the modern investor often combines human advice with platform-based information, automated analytics and mobile access to financial products.

The relatively low share of robo-advisory services, equal to 9%, should not be interpreted as a lack of importance of automation. Fintech increases market accessibility. Mobile applications and online platforms reduce the cost and complexity of market participation. For Uzbekistan, these findings have direct practical relevance. The Central Bank of the Republic of Uzbekistan defines the development of financial technologies as a strategic priority aimed at strengthening digital financial infrastructure, attracting investment and developing human capital in the financial technology sector. Local research by Dadajonova[5] also emphasizes the role of Open Banking, API integration, digital transformation and data transparency in connecting the stock market with fintech ecosystems in Uzbekistan.

CONCLUSION AND SUGGESTIONS

Therefore, in the national context, fintech development may become an important factor in expanding participation in the capital market. However, the positive effect will depend on the simultaneous development of investor protection, digital financial literacy, transparent regulation of investment platforms and reliable mechanisms for assessing investor risk profiles. Without these components, greater digital accessibility may increase investment activity while also raising exposure to short-term trading practices, higher risk-taking and potentially unreliable financial information.

Thus, the analysis confirms that fintech technologies reshape investment behaviour through a complex combination of accessibility, autonomy, digital information, behavioural influence and institutional transformation. The main result is that the modern retail investor is becoming more active, more digitally connected and more independent, but at the same time more influenced by behavioural and informational factors.

1 Source: adapted by the author based on the World Economic Forum, “2024 Global Retail Investor Outlook”, 2025.

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