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**“GLOBAL RAQAMLI INTEGRATSIYALASHUV:
2030-YILGACHA YASHIL IQTISODIYOTGA O'TISHDA
TEXNOLOGIK VA INDUSTRIAL SANOATNI RIVOJLANTIRISH
ORQALI MIKRO VA MAKROIQTISODIY BARQAROR
O'SISHNI TA'MINLASH DOLZARBLIGI”**

**“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
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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 modellash
- 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
- 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

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IMPROVING THE FINANCING MECHANISM OF INVESTMENT PROJECTS AT ENTERPRISES: AN ECONOMETRIC APPROACH

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Abstract. This paper examines the mechanisms for financing investment projects at enterprises and identifies the macroeconomic factors affecting foreign direct investment inflows into Uzbekistan. The study employs correlation and multiple regression analyses based on an econometric approach to assessing enterprise investment efficiency. Foreign direct investment is used as the dependent variable, while GDP growth, used as a proxy for market size, inflation, population growth, and the exchange rate are included as explanatory variables. The regression results show that the selected factors explain approximately 58.6 percent of the variation in foreign direct investment inflows. Market size and population growth have statistically significant positive relationships with foreign investment inflows, whereas inflation and exchange-rate changes are not statistically significant within the estimated model. Based on the findings, the paper proposes diversifying project-financing sources, improving investment planning, strengthening project monitoring, and linking financing decisions to financial-efficiency indicators.

Keywords: investment project, project financing, foreign direct investment, enterprise, econometric analysis, regression model, market size, investment efficiency.

Annotatsiya. Ushbu tezisda korxonalarda investitsiya loyihalarini moliyalashtirish mexanizmlari o'rganilgan hamda O'zbekistonga to'g'ridan-to'g'ri xorijiy investitsiyalar oqimiga ta'sir etuvchi makroiqtisodiy omillar aniqlangan. Tadqiqotda korxonalarning investitsiya samaradorligini baholashga asoslangan ekonometrik yondashuv doirasida korrelyatsion va ko'p omilli regressiya tahlili qo'llanilgan. To'g'ridan-to'g'ri xorijiy investitsiyalar bog'liq o'zgaruvchi sifatida, bozor hajmining proksi ko'rsatkichi sifatida YaIM o'sishi, inflyatsiya, aholi o'sishi va valyuta kursi esa tushuntiruvchi o'zgaruvchilar sifatida tanlangan. Regressiya natijalari tanlangan omillar to'g'ridan-to'g'ri xorijiy investitsiyalar oqimidagi o'zgarishlarning taxminan 58,6 foizini izohlashini ko'rsatdi. Bozor hajmi va aholi o'sishi xorijiy investitsiyalar oqimi bilan statistik jihatdan ahamiyatli ijobiy bog'liqlikka ega bo'lgan, inflyatsiya va valyuta kursidagi o'zgarishlar esa baholangan model doirasida statistik jihatdan ahamiyatli bo'lmagan. Tadqiqot natijalari asosida investitsiya loyihalarini moliyalashtirish manbalarini diversifikatsiya qilish, investitsiya rejalashtirishni takomillashtirish, loyiha monitoringini kuchaytirish hamda moliyalashtirish qarorlarini moliyaviy samaradorlik ko'rsatkichlari bilan bog'lash bo'yicha takliflar ishlab chiqilgan.

Kalit so'zlar: investitsiya loyihasi, loyihalarni moliyalashtirish, to'g'ridan-to'g'ri xorijiy investitsiyalar, korxona, ekonometrik tahlil, regressiya modeli, bozor hajmi, investitsiya samaradorligi.

Аннотация. В тезисе исследуются механизмы финансирования инвестиционных проектов на предприятиях, а также определяются макроэкономические факторы, влияющие на приток прямых иностранных инвестиций в Узбекистан. В исследовании применены корреляционный и множественный регрессионный анализ в рамках эконометрического подхода к оценке эффективности инвестиционной деятельности предприятий. В качестве зависимой переменной используются прямые иностранные инвестиции, а в качестве объясняющих переменных — рост ВВП как прокси-показатель размера рынка, инфляция, рост населения и обменный курс. Результаты регрессионного анализа показывают, что выбранные факторы объясняют около 58,6 % вариации притока прямых иностранных инвестиций. Размер рынка и рост населения демонстрируют статистически значимую положительную связь с притоком иностранных инвестиций, тогда как инфляция и изменения обменного курса в рамках оценённой модели статистически незначимы. На основе полученных результатов предложены меры по диверсификации источников финансирования инвестиционных проектов, совершенствованию инвестиционного планирования, усилению мониторинга проектов и увязке решений о финансировании с показателями финансовой эффективности.

Ключевые слова: инвестиционный проект, проектное финансирование, прямые иностранные инвестиции, предприятие, эконометрический анализ, регрессионная модель, размер рынка, инвестиционная эффективность.



INTRODUCTION

Investment financing is one of the main conditions for the modernization of enterprises, the expansion of production capacity, the introduction of advanced technologies, and the improvement of product competitiveness. Large-scale investment projects generally require financial resources that exceed the internal financing capacity of enterprises. Therefore, companies increasingly rely on foreign direct investment, bank loans, corporate bonds, leasing, international financial institutions, and other external sources.

An effective investment-financing mechanism should not be limited to raising funds. It should also include the selection of financing sources, the optimization of capital structure, the reduction of financing costs, the management of investment risks, and the evaluation of project performance. The dissertation abstract used as the methodological foundation of this paper emphasizes that enterprise investment decisions should involve the assessment of investment efficiency, the optimization of capital structure, the minimization of capital costs, and the maintenance of financial stability.

In Uzbekistan, the expansion of enterprise investment activity is closely connected with the ability of the national economy to attract foreign capital. However, foreign investment flows are influenced by macroeconomic conditions, including economic growth, market size, inflation, exchange-rate movements, and demographic dynamics. Therefore, identifying the strength and direction of these relationships is important for improving the financing mechanisms of enterprise investment projects. The purpose of this study is to assess the influence of selected macroeconomic factors on foreign direct investment inflows into Uzbekistan and to develop practical recommendations for improving investment-project financing at the enterprise level.

RESEARCH METHODOLOGY

The study applies systematic analysis, comparative analysis, statistical grouping, correlation analysis, and multiple regression analysis. The econometric model is based on annual observations covering an eleven-year period. The data used in the original model were obtained from the World Bank.

Foreign direct investment is selected as the dependent variable. The explanatory variables are:

Table 1

Variables Used in the Econometric Model and Their Economic Interpretation¹

Variable	Abbreviation	Economic interpretation
Foreign direct investment	FDI	Foreign investment inflows into Uzbekistan
Market size	GDP	GDP growth per capita
Inflation	INFL	Annual inflation rate
Population growth	POPGR	Annual population growth
Exchange rate	EXC	Exchange-rate indicator

The following multiple regression model is employed:

$$FDI_i = \alpha + \beta_1 GDP_i + \beta_2 INFL_i + \beta_3 POPGR_i + \beta_4 EXC_i + \varepsilon_i$$

where FDI_i represents foreign direct investment inflows; GDP_i represents market size; $INFL_i$ is the inflation rate; $POPGR_i$ denotes population growth; EXC_i represents the exchange rate; α is the constant term; β_1 – β_4 are the regression coefficients; and ε_i is the error term.

Before estimating the model, descriptive statistics and a correlation matrix were examined. This made it possible to evaluate the distribution of the variables and identify possible multicollinearity.

Correlation Analysis. The correlation matrix indicates that foreign direct investment is positively associated with the exchange rate, market size, and population growth, while its relationship with inflation is negative.

Table 2

Correlation between foreign direct investment and selected factors²

Variables	FDI	Exchange rate	Market size	Population growth	Inflation
FDI	1.0000				
Exchange rate	0.3694	1.0000			
Market size	0.3213	0.1991	1.0000		
Population growth	0.4395	−0.0679	−0.3976	1.0000	
Inflation	−0.1575	0.2571	−0.1302	−0.3654	1.0000

¹ Source: Compiled by the author based on [1; 5].

² Source: compiled from calculations performed in Stata 15 in the dissertation abstract.

Population growth has the strongest positive correlation with foreign direct investment, with a coefficient of 0.4395. The exchange rate and market size are also positively correlated with FDI, with coefficients of 0.3694 and 0.3213, respectively. Inflation has a weak negative correlation of -0.1575 .

The correlations among the independent variables remain below the levels usually associated with severe multicollinearity. Therefore, the selected explanatory variables can be included jointly in the regression model. The dissertation abstract also concludes that the correlations among the explanatory variables are not sufficiently high to undermine the reliability of the statistical estimation.

Table 3
Results of the multiple regression analysis³

Explanatory variable	Coefficient	Standard error	t-statistic
Exchange rate	2.40495	2.468131	0.97
Market size	2,274,241	1,265,234	1.80*
Population growth	0.7356233	0.3319358	2.22**
Inflation	0.0335291	0.0964266	0.35
R-squared	0.5862		
Adjusted R-squared	0.3103		

* statistically significant at the level indicated in the original source;

** higher statistical significance as indicated in the original source.

The coefficient of determination equals 0.5862, meaning that approximately 58.6 percent of the variation in foreign direct investment inflows is explained by market size, inflation, population growth, and the exchange rate. The remaining variation may be associated with other economic, institutional, regulatory, and external factors that are not included in the model.

Market size has a positive and statistically significant coefficient. This finding indicates that the expansion of economic activity and domestic demand increases the attractiveness of Uzbekistan for foreign investors. A larger market provides enterprises with greater sales potential, higher expected revenues, and better opportunities for scaling investment projects.

Population growth also has a positive and statistically significant effect on foreign direct investment. Population growth expands both the labour supply and consumer demand. For investors, this may indicate the availability of human resources and a growing market for goods and services.

The exchange-rate coefficient is positive, but its t-statistic of 0.97 indicates that the effect is not statistically significant in the estimated model. This result does not suggest that the exchange rate lacks economic relevance. Rather, its independent influence could not be confirmed using the limited eleven-year sample and the model specification applied.

Inflation also has no statistically significant relationship with foreign direct investment in the regression results. Its t-statistic is only 0.35. Nevertheless, elevated or volatile inflation may still influence investment decisions by increasing project costs, reducing the predictability of future cash flows, and raising the required rate of return.

Implications for Financing Investment Projects at Enterprises

The econometric findings demonstrate that enterprise investment financing cannot be considered separately from the broader macroeconomic environment. Market expansion and population growth create favourable conditions for foreign capital inflows, while unstable prices and exchange-rate uncertainty may increase financing risks even when their coefficients are statistically insignificant in a particular model.

Enterprises should therefore develop their investment strategies on the basis of both project-level financial indicators and macroeconomic scenarios. In selecting investment projects, companies should apply net present value, internal rate of return, economic value added, discounted payback period, and weighted average cost of capital indicators. The dissertation abstract recommends evaluating long- and short-term investment projects through NPV, IRR, and EVA while maintaining financial leverage within an acceptable range.

The following measures are proposed to improve enterprise investment-project financing.

First, financing sources should be diversified. Enterprises should combine retained earnings, equity financing, bank loans, corporate bonds, leasing, foreign investment, and international financial resources.

³ Source: Compiled by the author based on [1].



Overreliance on a single financing source may increase exposure to credit, currency, refinancing, or ownership-related risks.

Second, financing should be linked to specific project milestones. Funds may be allocated in accordance with the completion of key project stages, including design, construction, equipment delivery, installation, testing, and commissioning.

This approach reduces the risk of inefficient use of investment resources.

Third, enterprises should provide potential investors with information on project IRR, WACC, capital structure, expected cash flows, and major risks. The dissertation used as the methodological source particularly emphasizes the need to disclose IRR, WACC, and capital-structure information to investors.

Fourth, inflation risk should be incorporated into the discount rate used for calculating NPV and the discounted payback period. The proposed approach in the dissertation adds a risk premium based on the standard deviation of inflation over the preceding ten years.

Fifth, enterprises should strengthen digital monitoring of investment projects. Monitoring systems should integrate financial disbursement, physical implementation, production capacity, employment, exports, profitability, and tax contributions.

Sixth, foreign-currency financing should be combined with natural hedging instruments, especially export revenues. Enterprises whose revenues are primarily denominated in domestic currency should assess the risks associated with foreign-currency borrowing.

CONCLUSION AND SUGGESTIONS

The econometric analysis shows that market size and population growth are significant determinants of foreign direct investment inflows into Uzbekistan. The selected macroeconomic variables jointly explain 58.6 percent of the variation in FDI. Exchange-rate changes and inflation do not demonstrate statistically significant effects in the estimated eleven-year model, although they remain important risk factors for individual investment projects.

The results suggest that expanding domestic markets, maintaining sustainable economic growth, and effectively using demographic potential can improve the country's investment attractiveness. At the enterprise level, the financing mechanism should be based on diversified funding sources, transparent financial indicators, milestone-based financing, macroeconomic risk assessment, and continuous digital monitoring.

An integrated financing system combining econometric forecasting with project-level NPV, IRR, EVA, WACC, and risk indicators can improve investment decisions, reduce inefficient capital allocation, and strengthen the long-term financial sustainability of enterprises.

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